matic relations with Damascus.

Syria yesterday indicated some satisfaction at the outcome of Mon-

day's meeting of EEC Foreign Min-isters in London, during which 11 of the 12 members adopted a limited

package of measures against Da-

Mr al-Shara said that after a

careful reading of the EEC state-ment "it is obvious that they are not

all convinced that the British alle-

gations are true. We believe that

the statement was made under

The Syrian Foreign Minister

added that the European statement

shows a lack of genuine consensus

It gives flexibility to each country to

Background, Page 3; Editorial com-ment, Page 18

The so-called Davignon plan

producers restructure during the re-

ly keen to dismantle the quota re

Eurofer and several member

Continued on Page 20

American pressure.

Wednesday November 12 1986

to allow most of the credit to be François Mitterrand told the hos

World news

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Further disclosed by Swiss

chemicals into the river Rhine and Ciba-Geigy, the chemical company,

has admitted responsibility.

A senior chemist at Basic's Water
Safety Administration said the company acknowledged spilling 400 litres of the weedkiller Atrazin into the river on October 31.

The incident occurred a day before a fire at a nearby warehouse owned by Sandoz, another Swiss chemical group, caused tonnes of toxic chemicals to be washed into the river. Swiss Government expected to face criticism, Page 3

Beirut fighting

Palestinian guerrillas and Shia Moslem Amal militiamen clashed around a refugee camp and Palesti-nian sources said three people were killed and 12 others wounded inside

S. Africa bombings

Two bombs exploded in the small South African mining town of New-castle, wounding at least 20 people, a hospital spokesman said. Page 5

Egyptian Cabinet

Dr. Atel Sidki, Egypt's new Prime Minister, has installed close associates in the finance and economy portfolios, a signal that he wants to assert his anthority in economic policy making quickly. Page 4

Red Cross flight

An International Red Cross team has flown to Iran hoping to resume its visits to prisoner of war camps, broken off in October 1984 after a dispute with the Tehran Government, a Red Cross official said.

Mozambique poll

Mozambique's second general elections since independence in 1975, suspended after President Samora Machel's death last month, have resumed, a Government spokesman.

Dissident held

South Korean police held dissident leader Kim Dae-Jung in his car in Securs main square for more than two hours to prevent him & an anti-government rally, and then put him under house arrest.

Chemobyl charge

An official Soviet newspaper ac-cused a Government ministry of de-laying production of a medical preparation that could help radiation victims of the Chernobyl nuclear ac-

Bolivian killing

Edmundo Salazar, a leftist Bolivian congressman probing the corrupting influence of drug traffickers, was shot dead as he returned home, his relatives said.

Death penalty

Chile's Supreme Court has ruled the death penalty can be applied against those found guilty of murder under the country's tough antiterrorist laws.

Tamlis detained

Thirty-seven Sri Lankans, said to be members of the Tamil separatist movement, are being held at Cairo airport, Egypt's Middle East news agency said.

Ugandans fiee

About 1,600 Ugandans fied to Kenya fearing the consequences of tri-balism, Kenyan President Daniel

arap Moi said.

Yugoslav fraud Two Yugoslav former company di-rectors are on trial in one of the big-gest embezzlement cases in the

country's history.

Jahangir's run ends

The 51% year unbeaten run of Jahangir Khan (Pakistan) ended when New Zealander Ross Norman beat him 9-5, 9-7, 7-9, 9-1 in the world open squash championship final at Toulouse.

Europe 2, 3

America 4

Overseas5 Companies 10, 24

World Trade 8

Britain 13-16

Companies ... 11, 21, 22

Companies 21, 22

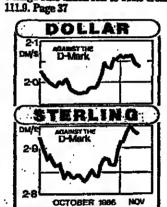
toxic leak falls 13% in nine months

VOLKSWAGEN, West German car maker, saw net profits fall 13 per cent to DM 369m (\$184m) in the first nine months because of prob-lems in South America, the weak dollar and new model costs.

JAPAN: Five leading steelmakers and six top shipping companies re-ported losses for the half ending in September, with the appreciation of the yen a major factor. Page 24

Dresdner Bank joined Deutsche Bank, largest commercial bank in West Germany, in agreeing to a plan for extension of the moratori um on debt repayments of the Neue Heimat, the biggest bousing group in Western Europe until the end of next year. Earlier story, Page 2

DOLLAR fell in London to DM 2.0360 (DM 2.0455). It fell to Y162.15 (Y162.75); SFr 1.6890 (SFr 1.6990) FFr 6.550 (FFr 6.6875). On Bank of England figures the dollar's exchange rate index fell to 111.5 from



STERLING closed at \$1.4385 (\$1.4355) in London. It fell to DM .93 (DM 2.9375); Y233.25 (Y233.50); SFr 2.32 (SFr 2.44); FFr 9.5725 (FFr 9.60). The pound's exchange rate index fell 9.2 to 69.2. Page 37

GOLD fell to \$405.50 (\$410.75) on the Lionion bullion market. It also fell in Zurich to \$405.75 from \$410.75. Page 36

LONDON financial markets drifted in hesitant trading. Government bonds ended a shade easier. The FT-SE 100 index closed 4.7 higher at 1,660.9 but the FT Ordinary index was down 1.6 at 1,311.7. Page 44

TOKYO: Buying enthusiasm boost ed equities almost across the board The Nikkei average added 247.36 to 17,300.56, the fourth consecutive daily gain. Page 44

WALL STREET: The Dow Jones industrial average closed 3.66 up at 1,895.95, Page 44

BOEING, US aerospace company fighting for the contract for Britain's airborne early-warning sys-tem, said its E-3 aircraft would cost a third less than Nimrod and save 50,000 jobs for eight years. Page 13

MUNICH RE, West Germany's biggest reinsurance group, forecas profits this year sufficient to replenish reserves and pay a maintaine dividend. Page 21

US STORES groups J. C. Penney Wal-Mart and The Limited reported sharply improved third-quarter sales and earnings, reflecting the continuing strength of US consum-

er spending. Page 21 EOUTTICORP TASMAN, Australian company controlled by New Zea-land entrepreneur Allan Hawkins, disposed of significant stakes in ACI and BHP, two leading Austral

ian companies. Page 24 CHASE MANHATTAN, America's third largest bank, has received Bank of Italy permission to open re-tail banking branches in two nor-

thern Italian cities. Page 21 MCDONALD'S is to open its first hamburger outlet in Eastern Europe in Budapest next spring.

AUSTRIA is poised to sign a NKr 200m (\$2.7bm) gas agreement with Norway. Page 5 CURRENCY markets in the US were closed for the Veterans' Day

ds

иел¹..... 30

- London .. 38-41, 44

Lex....

CONTENTS

Eurobe

Companies 26–29 Market Monitors 44 Men and Matters 18

Westher 20

VW profit Syria pledges to help win release of more hostages

BY DAVID HOUSEGO IN PARIS AND ROGER MATTHEWS IN LONDON

TWO FRENCH hostages arrived back in Paris last night after being released in Damascus in what is released in Damascus in what is widely seen as a gesture of thanks to France for helping to minimise EEC sanctions against Syria. Mr Jacques Chirac, the French Prime Minister, was at the airport to wel-

Mr Farouk al-Shara, Syria's Foreign Minister, pledged yesterday that his country would continue to do all it could to secure the release of other hostages still held in Leba-

"The Syrian Government wants good relations with all countries. But those countries which show hostility to Syria should expect the

eign Ministry yesterday morning having travelled overnight from Lebanon. They had been delivered into Syrian custody by the Iranian-backed Revolutionary Justice Organisation, an extremist Moslem fac-

have been possible without the as- the issue. sistance of Iran, which was willing In a brief statement, President

claimed by Syria.
In a clear indication of the imtages that he rejoiced in their re-lease, which may also have helped to defuse the political row threatenportance of Iran's role, Mr Jean-Bernard Raimond, the French Foring to break over Mr Chirac's head eign Minister, announced yesterday following an interview he gave to that a partial agreement had been reached with Tehran over the fithe Washington Times. In the interview Mr Chirac exnancial dispute involving a 51hn pressed doubts over Syrian respon-Iranian loan made while the Sah sibility for an attempt in London was in power to the European enlast April to place a bomb on an Is-raeli airliner, and sharply criticised Britain's decision to break diplo-

riched uranium facility, Eurodif. Mr Raimond is due soon to meet Mr Ali Akhbar Velayati, the Iranian Foreign Minister, prior to a French repayment of \$330m. Mr Velayati is a regular visitor to Damascus and held consultations with Syrian offi-

cials less than a fortnight ago. However, Mr Raimond, speaking same in return, he warned.

Mr Camille Sontag, 85, and Mr
Marcel Coudari, 54, were handed to
French officials at the Syrian Forefforts to win the release of the further five French hostages in Leba-He said he was convinced that Mr

Velayati "was a man of his word who will help us". But Mr Raimond insisted that there had not been The French Foreign Ministry any bargaining over the release of thanked the Syrian authorities for the two hostages yesterday and the role they had played. But it is believed that the release would not had been completely dignified over

EEC steel makers offer

radical production cuts

EUROPE's lending steel producers envisage that the cuts would pri- subject to controls. This comes on

munity's present steel making carers are traditionally dominant.

Eurofer, the major integrated the undoubtedly heavy job losses steel producers association, has that would result from the capacity told the European Commission that

industry source revealed yesterday. to help revitalise the regions that

its US energy interests

cline in oil prices. Like other indeper

companies, Britoil has been bad-ly damaged by the fall in oil

main depressed, it will make a loss in the second half of the

Britoil is the second stricken

Britoil yesterday denied that it was making a distress sale. It claimed that it was in no hurry to

about 4m barrels of oil and about

have proposed radical capacity cuts marily fall among production of top of last year's initial liberalisa-in a bid to head off EEC plans for hot-rolled coil and heavy plate, top of quotas for two products, rep-further liberalisation of the Com-areas where hig integrated product. Tesenting 15 per cent of output. The plan does not give details of aimed at helping European steel capacity by 31m tonnes to the presits members are prepared to sacriwhere the cuts might fall. It does, ent 140m tonnes. The commission
fice 11.9m tonnes of production cahowever, call for the creation of a now argues that the steel industry one analyst estimated the value pacity over the year period from social fund, to be financed from the is healthy enough to shake off its next July 1 to December 31 1990, an

ime by the end of the 1987 deadstates, however, argue that the industry is far from a full recovery. The Eurofer plan therefore offers

voluntary capacity cuts only on con-dition that the present quota re-Continued on Page 20

Britoil to sell

BRITOIL, the largest UK independent oil company, yesterday announced that its oil and gas interests in the US are for sale, bringing to an end an unsuccessful policy of expansion in North

During the past three years, the company has spent \$157m building up a particlic of US as-sets, the value of which has been seriously undermined by the de-

more than 1,000 employees -about half of its workforce - and has warned that if oil prices re-

oll company to withdraw from the US. Earlier this year, Tricentrol, one of the hardest pressed of the large oil independents, an-nounced plans to sell its North American interests in an effort to reduce mounting borrowings, but has yet to find a buyer.

find a buyer, and that, unlike Tricentrol, it did not intend to use the money to reduce borrow-ings, but to reinvest in oil assets in other parts of the world, in particular in Africa and Latin America, where it judges pros-pects to be better than in the US. Britoil's US acreage contains

amount to about 1 and 10 per cent respectively of the compa-ny's total oil and gas reserves. The assets are generating a positive cash flow, even at current oil prices, Britoil said yesterday.

The sale will involve some re-

dundancies, with 19 of the 41 people employed in the US to be laid off by the end of this month. The company yesterday would not reveal how much it was hop-ing to receive for the assets, but at about £35m (\$78m). Over the past few months the number of asset sales in the dis-

tressed US market has increased. Last roomth Louriso took its first step into the oil and gas in-dustry, by buying a portfolio of US assets, declaring that the market has hit the bottom of the

Lex, Back Page

EEC split over UK plan to cut air fares

BY TIM DICKSON IN BRUSSELS

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A KEY MEETING of EEC transport ministers ended in disarray last night, dimming hopes for an early first step towards fostering greater competition among European air-lines.

The meeting of Community transport ministers in Brussels ended with member-states still seriously divided on at least one key is-

Mr John Moore, Britain's Transport Minister and currently chairman of the EEC Transport Council. said some progress had been made. But he expressed his strong disap-pointment "that only half my fellow ministers are ready to support our proposals for more cheap fares."

He said: "Without any movement on this key issue I have to consider whether it is worthwhile pursuing our package further during my

Mr Moore said that there will be further "hilateral" negotiations within the next few days in an effort to persuade certain countries to change their minds. Only then could Britain decide whether to pursue the cause of greater airline competition at the next meeting of transport ministers in December.

Other member states were markedly less gloomy after the meeting. France and West Germany, for example, claimed that significant progress had been made and that agreement was "within reach".

One European Commission offiminds the Commission's own threat, failing political agreement, to take European airlines to court under the EEC competition rules.

from the European Court in April new airlines. this year which declared unequivocally that the airline industry is subject to the competition rules of the Treaty of Rome.

posals have since been modified picked off individually. significantly by Britain, which in its role as President of the Council well make the next st claims this has been necessary in the interests of finding a consensus.

There were suggestions in Brussels last night that Britain's rela-tively pessimistic assessment is designed to bring member states "back to their senses" and head off the Commission's legal action.

MAIN PROPOSALS ON AIRLINE LIBERALISATION

AIR FARES: Remove exceswalls radies; memore excessive conditions – such as mandatory Saturday night stay-over – on discount and deep discount fares, Ministers badly split.

• CAPACITY: Outlaw current bildseal deels under which air bilateral deals under which air-lines of different countries flying the same route split pass traffic revenues on a 50-50 basis, regardless of actual airline performance. Move to 55-45 within

69-40 within three. Tentative majority agreement (10-2). ● MARKET ACCESS: Allow more than two airlines to compete on established routes and open up more regional routes. Majority agreement with some reservations (9-3).

two years and automatically to

The UK has certainly staked much on getting an agreement be-fore the end of its presidency next month, but Mr Moore has also insisted that his proposals on the three key areas of cheaper fares, capacity sharing and market access are Britain's bottom line.

The current compromise has already been criticised by consumer groups as a sell out to the airlines and a blatant deception of the travelling public.

The major stumbling block yes-terday was the issue of cheap aircial present throughout noted that fares and Britain's insistence that there was a more serious effort conditions attached to these tariffs than before to come to terms with should be substantially eased. Only the issues" and indeed ministers six member states could agree to will have had at the back of their this proposal, with France, Italy, Greece and Spain among those

A majority of ministers, however The Commission set the current ideas on capacity sharing and bet-ball rolling after a strong nudge ter access to established routes for

> Under the Community's voting rules, however, agreement must be manimous, while Mr Moore has insisted that the measures stand or

The European Commission could well make the next step with the deadline for airline responses to its letters alleging anti-competitive practices due to run out within the next 10 days. A Commission official said last night that these would be carefully studied before any further action was taken.

Background, Page 3

for comment yesterday, is said to of the Community steel production **London SE to vote on reform** permitting link-up with Isro

would be hit by plant closures.

Eurofer's plan will be debated by

a meeting of EEC industry minis

ters in Brussels next Tuesday. It

comes in response to European

Commission proposals to lift the six-year-old system of fixed prices

and production quotes for four products, representing 20 per cent

BY CLIVE WOLMAN IN LONDON

Such a reduction would represent

well over half of the 19.9m tonnes of

steel overcapacity which the Euro-fer plan estimates will have built up

in the Community by the end of the

decade though the Commission's own figures put the surplus for 1990 rather higher, at 21.7m tonnes. Eurofer, which was not available

THE LONDON Stock Exchange's houses in London. The two inter-5,281 individual members are going linked resolutions require a 75 per to the polls today to vote on consti-tion failed. Whereas last year near-ly 70 per cent of the total member-ship voted by proxy, this time the tutional reforms which would permit a joint exchange to be set up with the large international securi-

indicate strong support for the re-forms, but their relatively low num-resolution, which creates limited biber has left the final outcome un- ability for the owners of the stock

exchange,
"So far it has been encouraging per cent.

but there is a haunting doubt that a However

Of the 2,760 proxies cast, 2,343 votes were in favour of the second resolution, which lays down the terms of a controversial scheme to Sir Nicholas Goodison, stock ex- compensate existing members for change chairman, announced to an the loss of their voting control. Anmembers yesterday the results of the resolution, giving a majority in the proxy votes already cast. They indicate strong support for the re-

huge mass of opposition will go into the polis tomorrow, said Mr Jona-than Miller, of County Securities, a in the secrecy of a poll than in leading member of the stock ex- proxy votes, when they may feel said that Lord Goodman, the for-The council has strongly endorsed the constitutional reforms which are the outcome of six months of negotiations with the Information of the compensation of the compe

Falklands: Argentina pres- UK politics: lessons for a

ly 70 per cent of the total member-ship voted by proxy, this time the proportion was only 52 per cent.

Less than 130 members were present to debate the issues at yesterday's meeting in the City of Lon-

cised the terms of the compensation scheme, which will require memexchange, was even larger at 91.8 bers to wait until they reach the age er cent.

However, more members are trasum of £10,000 (\$14,360). They also subjected to pressure from the se- mer master of University College,

ternational Securities Regulatory compensation scheme - was re- But Sir Nicholas insisted that the Organisation (Isro), the body repreduced to a majority of only 73.6 per council could not, and would not, senting the multinational securities cent after the poll, and the resolu- renegotiate any of the terms.

ses on with diplomacy 4 hung parliament 18 Trade: fight for Australian West German unions: scansubmarine contract 8 dal that blew the roof off . 19 China: coming to terms with Lex: Unilever: Sainsbury:

Editorial comment: French Management: UK design hostages; UK economy ... 18 industry 30

UK industrial development: Technology: Japan and US going to the country 19 lead plastic card race 31

Unit Trust statistics for the two years to 1st November.

Trust	Percentage increase in value	Position and total number in sector
European	+154.2	3rd23
UK	+86.7	13th106
Worldwide		
Recovery	+83.3	5th90
Pacific	+76.7	6th36
International	+72.6	8th90
Income & Growth	+65.7	7th84
Practical	+52.4	lst5
High Income	+50.2	7th16
Japan	+41.4	29th37
American	+27.4	31st82

Seven of our funds are in the top quarter of their respective sectors, nine in the top half-All ten continue to make money for their investors over the 12 months to 1st November.

If you would like further details on any of our funds please telephone us on 01-489 1078 or write to Oppenheimer Fund Management Limited, 66 Cannon Street, London Find Management Limited, EC4N 6AE.



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111

Italy clears the air over Harriers for navy

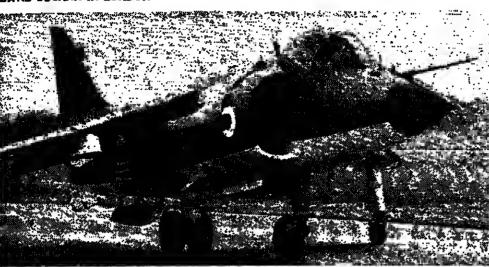
THE ITALIAN Government has given a fresh push to its new policy of a more visible defence in the Mediterranean by quelling a protracted inter-service dispute that has so far blocked purchase of British blocked purchase of British Sea Harriers for its aircraft

Sea Harriers for its aircraft carrier, the Garibaldi.
Following a meeting last Friday with his naval and air chiefs of staff, Mr Giovanni Spadolini, the Defence Minister, has issued a statement ster, has the two services for assuring "a close and daily co-operation during the year which has seen the two forces committed to the air and sea defence of the islands and of southern Italy."

generally rising tension in the Mediterranean, but particularly to the unsuccessful Libyan missile attack in May on a US navy base on the southern Italian island of Lampedusa. This

prompted extra deployments of Italian forces in the region. The statement, significantly, stressed that both air and navy chiefs of staff attach "particu-lar importance" to legislation now before the Italian Senate that would allow the navy to operate fixed-wing aircraft like

Minister for Defence Procurenent, said in an interview that we are very close to a solution



British Aerospace says Italy wants to buy 12 of the FRS-2 variant of the Sea Harrier for service on the Garlbaldi.

ahort - take - off - vertical-landing would cost around £8m-£9m. (STOVL) aircraft for the navy. Mr Spadolini has called the He said that Italy was interested in buying 12 Sea Harriers for the Garibaldi, which already has a ski-jump launching ramp to take such aircraft, though for the moment to express pothing but belicon. ending of the argument between the navy and air force over who should operate fixed-wing air-craft as of "historic impor-tance." The introduction of carrier-borne aircraft has led to inter-service disputes in many it carries nothing but belicop-ters. According to British Western countries, but in most Aerospace, 12 of the FRS-2 of them it has been settled variant, which Italy wants and which is more modern than the FRS-1 version currently operated by the Royal Navy,

threat from the Middle East in general and Libya in particular. Other signs of a stepped-up Italian defence policy include: increase in defence spending in 1987 and 1988, after zero real growth this year.

Planned purchase of tanker aircraft to extend the range of

the air force. Creation of the Forze d'Intervento Rapide or rapid intervention force, which was deployed bought earlier by the Spanish to Lampedusa and other navy.

southern islands last May. Interest in buying foreign alrborne early warning (AEW) aircraft. During the Achille Lauro affair a year ago, Italy was reported to have asked Nato for loan of an Airborne Warning and Control aircraft to track the aircraft carrying the hijackers through Italian air space, and was told by Nato that no Awacs aircraft were available. In the event, the US

Two other factors are attributed to the fresh Italian interest in buying Harriers. The first is the appointment of General Franco Pisano in Sep-

General Franco Pisano in September to be chief of the air staff. He bas been trained partly in the US and Britain and served as military ettache in Saigon in 1967-68 where be might have been struck by the potential of sea-borne air power.

The second factor, according to Mr Alchese, is increasing Italian industrial interest in STOVL technology. By buying some Sea Harriers, Italy would hope to get in on future STOVL developments such as UK-US development of supersonic Harriers. BAe says it is ready to consider substantial industrial offset arrangements for Italy.

Mr Alchese suggests that Italy

Mr Alchese suggests that Italy run a joint service operation for its own Harriers and those

to exceed inflation target

By Andriana lerodisconou in Athens

THE GREEK Economy Ministry announced yesterday that it ex-pected to overshoot the 16 per cent annual inflation rate target set for 1986 by an economic stahilisation programme introduced by the Socialist Government just over a year ago. However, Mr Costas Simitis, Economy Minis-ter, said: "We believe the deviation will not be great."

The stabilisation progra introduced in Octob designed to curb inflation -which reached 25 per cent las year - through the reduction of the public-sector horrowing requirement, a tight monetary policy and the effective dismantling of the system of index linking of wages and salaries introduced by the Socialists when they first came to power in 1981.

The most significant deviations from the target have ocpansion to the public and private sector, which ran considerably over target in the first months of the year. There have also been unofficial reports of under-thetable wage increases beyond those permitted by the Govern-ment's incomes policy for 1986.

Last week the authorities anconneed a three-month price freeze, effective immediate goods and services - officially to prevent speculative trading in anticipation of the introduction of value-added tax on January 1 1987, but unofficially also seen as a bid to keep inflation within the 16 per cent target.

Milan's mayor and city council resign

MR CARLO TOGNOLL, the popular Socialist mayer of Milan who has been in office

Three issues led to the resignation, which Mr Tognoli is believed to have discussed beforehand with Prime Minister Bettino Craxi. These were allegations of improprieties in the recent purchase of land by the city council, bitter concrat and Socialist members of the coalition, and increasing signs that Mr Craxi's own brother-in-law, Mr Paolo Pillitteri, wants the mayor's

job.
Mr Togneli, who governed Milan in a coalition with the Communist party from 1976 until 15 months ago, is also a member of the European Parliament. He has wanted to stand for office in the Rome Parliament for some time and is mentioned as a possible future member of the cabinet. For the past 15 months Milan has been soverned by a fivehas been governed by a five-party coalition of Christian Democrats, Socialists, republi-Social Democrats and

FINANCIAL TIMES Philisbed by The Financial Times (Europe) Ltd., Frankfurt Branch, represented by E. Hugo, Frankfurt Main, and, as members of the Board of Directors, F. Barlow, R.A.F. McClean, G.T.S. Damer, M.C. Gorman, D.E.P. Palmer, London, Printer: Frankfurter-Societies-Frankfurter-Societät: ei-GmbH. Frankfurt/Mair Responsible editor: R.A. Harper, Frankfurt/Main. Guiollettstrasse 54, 6000 Frankfurt am Main 1. © The Financial Times Ltd, 1906. FENANCIAL TEXAS, USPS No

Greece set Deutsche Bank may extend deadline on Neue Heimat debt

BY ANDREW FISHER IN FRANKFURT

DEUTSCHE BANK, the biggest commercial bank in West Germany. said yesterday it was ready to agree to an extension of the moratorius on debt repayments of the ailing Neue Heimat concern until the end of next year.

The statement by Deutsche Bank came the day after a group of 15 leading creditor banks of Neue Heimat, which has total debts of DM 17bn (\$8.3bn), wrung an agreement out of the trade unions to buy back the housing group from the Berlin bakery owner to whom they had sold it for a nominal DM 1.

The bank said it thought an ex tension of the moratorium beyond the end of this year could be achieved. Such an extension was mentioned yesterday by the unions' holding company, BGAG, as a pre-condition for its agreement to take back Neue Heimat.

The unions' deal with Mr Horst Schiesser, the bakery owner, failed because leading creditor banks – altogether, 160 are owed money by the group - had no confidence in his ability to rescue loss-making Neue Heimat, riddled with scandal and corruption in recent years.

Deutsche Bank said it hoped BGAG's agreement with the banks last night marked the end of "an attempt at a solution marked by in-

It added that banks were not expected to take a stake in the new company which would be formed to run Neue Heimat and slowly wind

up its operations. Further details of the surprise action to remove Mr Schiesser from control of Neue Heimat emerged yesterday. BGAG is expected to own 51 per cent of the company which will run the housing group and arrange a gradual sale of as-sets, thus avoiding bankruptcy and pressure on property prices through forced sales of its 190,000

The other 40 per cent will probably be in the hands of public and private financing bodies, such as insurance compar housing market. The affair has left the trade union movement in disagray, with Mr Ernst Breif, head of the Federation of Trade Unions (DGB) calling a press conse Monday evening to explain matters and then cancelling it after journalists had waited nearly two hou

Close adviser to Rau quits as SPD changes tack

WEST GERMANY'S opposition social Democrats (SPD), whose chances of winderstanded by bad poll defeats in Bryzria last month and in Hamburg on Sunday, have lost their party spokesman, Mr Wolfgang but also the architect of its constunned by bad poll defeats in
Bayaria last month and in Hamburg on Sunday, have lost their
party spokesman, Mr Wolfgang
Clement, who has also been
running Mr Johannes Ran's
campaign to topple Chancellor
Helmut Kohl in January's
general election.

It is another socious blast

troversial campaign to insist it was striving for an absolute

This strategy has failed to

One of the country's major re-

Their objective was to maximise

To achieve this, they decided to

But clearly some way was

Peat Marwick Management

give key managers greater respon-

sibility for allocating floor space

needed to help those involved under-

stand the full financial implications

Consultants were presented with the challenge of doing this quickly

and efficiently but without putting

anyone's nose out of joint.

tail groups recently reorganised.

revenue per square foot.

between departments.

of their decisions.

resigned on Monday night during a meeting of the SPD's rule out coalition with the executive when the strategy radical Greens party, which he came under fire, from, it is believed, Mr Willy Brandt, the former Chancellor.

Instead, the SPD will now have to concede during campaigning that it will be open to offers for coalition if the arithmetic is favourable after

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consultants

laying at.

Our solution was a business

So successful was the game that

This is a perfect example of the

It's the kind of thinking which

game' developed by our consultant,

using real data from one of the com-

it was incorporated into the com-

creative yet practical approach we

at Peat Marwick bring to the whole

business of management consult-

we have applied to organisations

ranging from Government depart-

ments to financial institutions to

manufacturing industries.

pany's own training scheme.

pany's outlets.

Mr Rau, who is the premier party in Bonn.
of North Rhine Westphalia,
West Germany's most populous Rau plans to 1 state, said yesterday be planned to ask Mr Clement to join his staff in a personal capacity as an adviser in the run-up to the

And to fields ranging from food

Of course, this kind of thinking

At Peat Marwick we carefully

That way you can always be

PEAT

MARWICK

to tourism, from high technology to

can only come from the kind of con-

select our consultancy teams to-

achieve the right balance of sound

general management experience

sure of consultants who will know

and specialised technical skills.

exactly what they're doing.

Andare

not just play-

ing games.

mass media.

sultants we employ.

The two are very close and Mr Clement was a perfect bridge between the chancellor candidate and the parliamentary

It is not quite clear how Mr
Rau plans to present his new
strategy but he will have great
difficulty convincing voters ontside his home state that his own
attitudes to coalition with any party have changed.

By Alan Friedman in Milan

mearly 11 years, resigned yesterday amid conflict and confusion in the city's aveparty coalition. His surprise resignation was followed by that of the rest of the city

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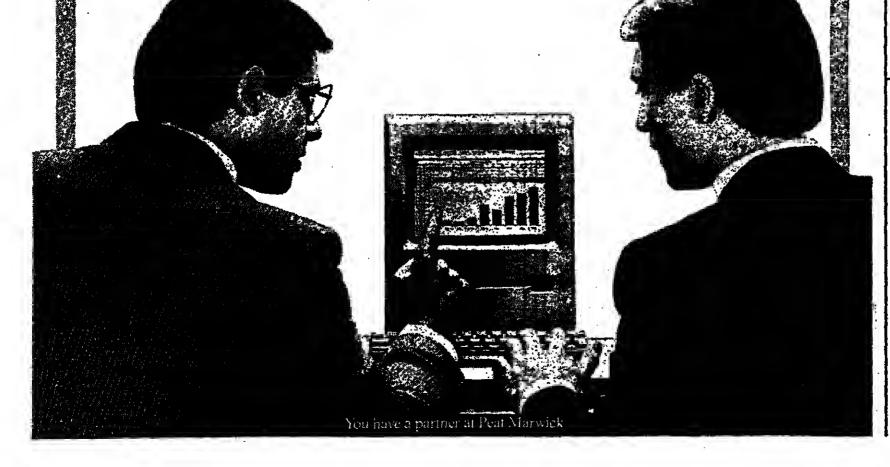






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THE LEBANON HOSTAGES

Swiss face

over Sandoz

By William Dawkins in Brussels

THE SWISS Government in

expected to face fierce criti-cism in Zurich today over its handling of the recent Sandoz chemical depot accident which has led to serious pol-

lution of the Rhine.
The Swiss authorities have

invited environment ministers

from five countries bordering to discuss the impact of the chemical spill which followed a fire at the Sandoz chemical

depot in Basie 11 days ago.

Switzerland yesterday came

under renewed attack for alleged delays in informing

neighbouring states about the accident and pollution danger.

at a meeting of EEC Trans-port Ministers in Brussels. The criticism was led by the Netherlands and France.

criticism

accident

Sank mandline on a nat debt

Chirac treads perilous path in Middle East MR JACQUES CHIRAG; the French Prime Minister, had

French Prime Minister, had good reason yesterday to heave a sigh of relief that the freeing of the two French hostages came in time to deflect criticism from him over his interview with the Weshington Times or over the French stance in the EEC negotiations on terrorism. But he cannot breath easily until the other five French hostages have been freed as well.

Radio Tehran yesterday praised him for the "intelligence" of French policy in the Middle East and for improving relations with Iran and Syria. But, indicating that thorns could still lie in his path, it said that France "had fulfilled several of the conditions " for normalising relations between the two countries and that perceived."

THE REAGAN Administration, thrown into disarray by revelations of its secret dealings with fran, has begun a counter-offensive aimed at reassuring its allies and defusing reports of sharp splits among President Ronald Reagan's top advisors, writes Lionel Barber in

Washington.
The White House, referring to reports that the US had shipped arms to Iran to gain the release of American bestimated to the transmitted of the release of American said on the release of American said on the release of tages in Lebanon, said on Monday that "no US law has

ture to be made to France for quently unable to deliver, minimising EEC sanctions against Syria—but it could not assessments of Mr Chira

several of the conditions" for minimising EEC sanctions the two countries and that negotiations would continue.

It must remain an open question what Iran will throw into the basket as its price for leaning on the Islamic extremists in the Lebanon to secure further releases

The freeing of Mr Camille Sontag and Mr Marcel Coudari appears to have been carried out under the orders of the Iranians, wbo in turn came sinder strong pressure from Syria. President Hafez Assad's regime was anxious for a ges
Turn france "nad fulfilled minimising EEC sanctions against Syria—but it could not account it could not it could not account it could not it could not account it could not account it could not it could not account it could not it could not it could not account it could not account it could not it could not account it could not account it could not it could not

been or will be violated " and that US policy of not making concessions to terrorists remained intact.

In a related development. Mr George Shultz, US Secretary of State, said yesterday that he had sent Mr Rengan nmendations for action against Syria because of its alleged role in sponsoring

terrorism.

Mr Shultz, widely believed to have protested against the secret dealings with Iran, did not disclose the recommendations. But the hint of

that the key to the hostages' release lay through Tebran. He thus inlitated government-to-government talks with Iran in which Ayatollah Khomeini's regime posed three conditions for exerting its influence: a cut in France's massive support for Iraq; the expulsion of Iranian opposition leaders from France, and repayment of the 51bn loan made by Iran during the time of the Shab to the European enriched uranism consortium It was shortly after the conditions for the Iranians an agreement partially resolving the dispute. In precise, France hostages, Mr Chirec that over the precise and in enabling French forces to remain in Lebanon.

As for Iran, on which he is dependent for the release of further hostages, Mr Chirec made clear in his off-the-record his Iranian counterpart, would sign an agreement partially resolving the dispute. In precise, France has agreed to pay back FFr 330m (£50m) of the said the first priority of outstanding loan. The minister publicly confirmed that over the next few days he and Mr Ali Akhbar Velayati, his Iranian counterpart, would comments his immense distrust for the Khomeini regime. Speak-ing of the "extraordinsty danger that stems from Iran," and the first priority of outstanding loan. The minister publicly confirmed that over the next few days he and Mr Ali Akhbar Velayati, his Iranian counterpart, would comments his immense distrust for the Khomeini regime. Speak-ing of the "extraordinsty danger that stems from Iran," and the first priority of outstanding loan. The minister publicly confirmed that over the next few days he and Mr Ali Akhbar Velayati, his Iranian counterpart, would comments his immense distrust for the Khomeini regime. Speak-ing of the "extraordinsty danger that stems from Iran," and the first priority of outstanding loan. The minister publicly confirmed that over the next few days he and Mr Ali Akhbar Velayati, his Iranian counterpart, would comments his immense distrust for the Khomeini regime and the early in the store that over the next few days he and Mr Ali Akhbar

further US action against Syria follows the withdrawal of the US ambassador in Damascus and a package of EEC measures against Damascus agreed in London

this week. Senior members of the Administration met on Monday to discuss how to defuse the row over the dealings with Iran which were conducted by a small group of White House staff working for the National Security

expulsion of the Mojahedin leader Massoud Rajavi and the opening of the negotiations on the financial dispute, that the first two French bostages

important step towards more official recognition. These measures, coupled

with Syrian pressure on Iran to reward France for Its friendly stance in the EEC meeting on Monday paved the way for the two hostages to return to France. President Assad's regime would have looked foolish if it had had no compensation to offer the French Government for helping to offset the unfavourable publicity caused by the Hindawl

affair. Yesterday's release, none the less, leaves Mr Chirac's rela-tions with both Syrie and Iran in a complicated and fragile state. As against Syriz's need for a French helping hand in Europe, Mr Chirac also needs Syrian support in preventing further terrorist attacks in France and in enabling French forces to remain in Lebanon.

Nineteen foreigners still detained

NINETEEN FOREIGNERS are still missing, believed kid-napped, in Lebanon Seven are Americans, seven French, two Britons, and an Iralian, an Irishman, and a South Korean, Reuter reports from Beirst. Since January 1984, 65 foreigners have been seized: 33 have been freed, four escaped, one was rescued and six were killed.

killed. The missing Americans are: Terry Anderson (38) from Lorain, Ohio. Middle East burean chief of the Associated

Sutherland (54), dean of agriculture at the American University of Beirut William Buckley (57), political officer at the US embassy. Islamic Jihad said in October last year it had executed him Faik Wareh (62), businessman of Syrian origin.

Frank Herbert Reed (54), director of the Labanese Inter-

Frank Herbert Reed (54), director of the Lebanese International School.

Joseph James Cicippio (56), chief accountant and deputy comptroller et the American University Hospital.

Edward Austin Tracy (56), head accountant book salesman. The missing French nationals

Marcel Fontaine (43), French embassy vice-consul Marcel Carton (62), French

Jean-Paul Kauffmann (43), journalist for the French weekly l'Evenement du Jeudi Michel Seurat (38), Arabist researcher at the French Centre researcher at the French Centre for Studies and Research of the Contemporary Middle East. Kidnapped with Kauffmann. Islamic Jihad announced his "execution" last February, saying he bad provided information to French intelligence.

Aurel Cornea (54), soundman with French Antenne-2 tele-vision network crew

Jean-Louis Normandin (34) Antenne-2 lighting technician, abducted with Cornea Florence Raad (30), Franco-Lebanese journalist. The missing Britons are:

The missing Britons are:
Alec Collett (64), journalist
on assignment for the UN
Relief and Works Agency for
Palestinian refogees. His
"execution" was announced in
April by a group calling itself
the Revolutionary Organisation
of Socialist Moslems
John Patrick McCarthy (29),
Worldwide Television News
journalist.

journalist. Others:
Brian Keenan (35), Irish teacher at the American University of Beirut.
Chae Do-Sung (43), South Korean embassy official.
Alberto Modinari (60),

Separately, a senior chemist Separately, a senior chemist employed by the Swiss Water Safety Administration in Basle said that Ciba-Geigy, another Swiss chemicals group, had admitted spilling, 400 litres of Atrazin weedkiller from a treatment plant into the Rhine a day before the fire

into the Rhine a day before the fire.

Yesterday, Mr Stanley Clinton Davis, European Commissioner responsible for the environment, told the regular meeting of EEC transport ministers that although the Zurich meeting could be "no more than a preliminary examination . . . thare are a number of areas which will need to be examined."

number or areas which will need to be examined."

These included improve-ments to early warning systems against pollution on the Rhine, the adequacy of preventive measures, and wbether these needed tighten-

ing up.

The European Commission has asked that the disaster be discussed in more detail at the next meeting of EEC

Bitter blow for Britain as hope of air fares compromise fades

BY TIM DICKSON IN BRUSSELS

Whether the official's earlier optimism was justified is now largely an academic question. For in spita of the refusal of Mr John Moore, the British chairman of the council, to admit defeat last night, the feel-

tion on the periphery of Europe, for example, Ireland's major concern understandably lies in pushing hard for so-called "fifth freedom rights"—that is to say permission for aircraft to make intermediate stops en route to their final destination.

Britain, on the other hand, argues that there is a whole new market of air travellers waiting to be tapped.

Some progress was made yesterday on the other two outstanding issues—capacity sharing and market access—but Mr Moore again emphasised admit defeat last night, the feeling among many in Brussels is that further political progress is unlikely this year.

The continued impasse at yesterday's meeting was a bitter blow to Barain, which has set great store our pushing through their final destination.

Although Britain whole the more again emphasised that there could be no package terday lay in the more fundaying the mental refusal of six member states to lift the conditions on discount the problem areas.

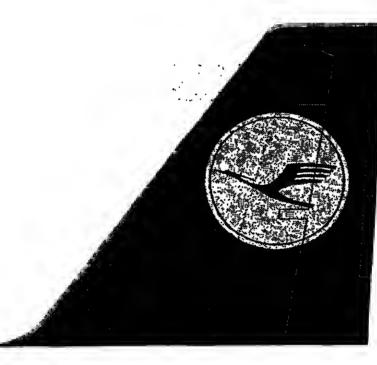
On expacity, only Greece and Denmark are now refusing to

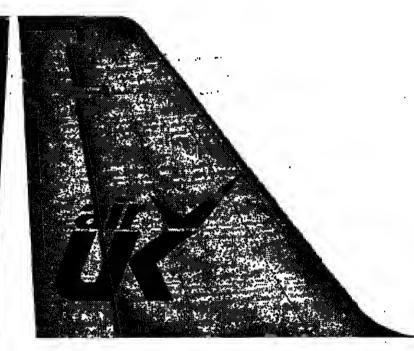
"AT one point in the morning it looked as though there might just be a satisfactory package on the table. Their member-states point in the morning is trained picking at it and it was bow one European Commission official summed my yesterday's failure of EEC transport ministers to agree control attimulating greater compelitation among European airplings and forcing down fares for consumers.

"AT one point in the morning it looked as though there might picking at it and it was been one table. Then member-states to protect their national airlines and forcing down fares for consumers.

That was bow one European Commisters to agree control would switch from peak services to appear to the fact that even the more reformation and airline stand that disagreement of the world on Monday night offer-powers all the more reformation and affine to compete on a favour the presidency's ideas for a looking more than one of a weekend.

The was bow one European Commission official summed in presidency ends in December, specific to condition of the intervent and that discussions were complicated by the technical affine to compet on a minimum personal that the more reformation and affine to compet on mational airlines to compet on more than one of the more reformation and including more than one for allowing more than one flowing more than one for allowing more than one for allowing more than one for allowing more than one flowing more than one allowing more than one flowing more than one





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Winding up the conference Dr Guido Carli, former governor of the Bank of Italy, range widely over global financial problems and developments. Currency instability was distorting international trade and the emergence of the US as the principal net importer of

But current problems should not be blamed on the expansion of international financial markets, he said, nor on the growing transfers from one country to another but on the fact that "in a world of greater economic interdenpendence policy co ordination becomes more and

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Leading industrial nations urged to co-ordinate monetary policies

BY ALAN FRIEDMAN AND JOHN WYLES IN ROME

gerous consequences of the panies to perate in a continental competitive and conflicting sized market. policies" currently being pursued by the leading industria- EEC Commissioner and former lised countries.

the European business formum, Mr Mondale stressed the need for international statemanship important respects there is no which understood the impor-tance and dangers of global markets. Much haung upon the co-ordination of fiscal and monetary policies between the major economies. Unfortunately, the "Plaza accords" designed to manage the devaluation of the dollar had been replaced by competition and conflict.

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For its part, the US bad to deal with its obscene "federal deficit, while the Western world as a whole must do more to deal with the Third World debt bur-den by more fully replenishing the resources of the World Bank and the International Develop-

The possibility of an adequate Western response to Third Wnrld problems was viewed wand problems was viewed sceptically by the Hon Dato Mass Hitam, the former Malay-sian Deputy Prime Minister and Homa Affairs Minister.

The Third World was "pro-ducing more and more for less and less" as a result of falling commodity prices and general protectionism. He praised President Ronald Reagan for resist-ing domestic US protectionist pressures which he thought would be even stronger follow-ing the Democratic party's success in the recent mid-term

The new trade negotiations launched at Punts del Este offered the only "gimmer of hope," but it was going to take years before any agreement was

Discussing transnational co-operation in high technology, Dr Marisa Bellisario, managing director of Italtel, Italy's state-

Companies themselves were recognising the advantages of co-operation to cope with high R and D costs. But ligaralisation was needed in the Europe sectors, as encourage which would companies.

"Shipping

Prof Raif Dahrendorf, former

director of the London School Openuing the second day of of Economics, gave a gloomy assessment of the state of the . European Community. "In common market in Europe," he said. He also suggested that EEC political co-operation was a failure. "Whenever there is serious issue the Community valls apart."

On defence matters, Prof.



Italy and the International Economy

bad "virtually nothing to offer." pad virtually nothing to oner."
Finally, he said that the European Monetary Systam was not an attempt by the Community in the strict sense, but notably by France and West Germany. While the EMS was an exchange readilisation scheme rate stabilisation scheme, coupled with a useful system of regular mutual information, it remained "vulnerabla to international trends outside its

Mr C. J. van der Klugt, chairman of hPilips of the Netherlands, identified six problem areas in European business and offered suggestions to resolve them. He criticised job creation policies as a way of dealing with the management and favoured memployment and favoured instead the use of "wealth creation" policies such as owned telecommunications company, thought that the EEC's individual management and individual management and individual management and adult employee incentives and adult employee incentives and adult retraining schemes. Ha also recommended increased funding recommended increased funding research and development research in high technology sectors, as well as tax relief to sectors. which would create new small

"Shipping goods around

THE FORMER US Vice- of the 1990s, involving open Europe is a nightmare," be President, Mr Walter Mondale, procurement policies by public said, and be called for a rewarded yesterday of the danauthorities so as to allow companies of the papies to perate in a continental crossings and measures to facilitate trade flows.

Describing developments in the international financia markets, Mr Giovanni Franzi managing director of Merrill Lynch Europe, traced the in-creasing role of investment banking and trading at the expense of traditional com-mercial banks were losing ground, rather that they were increasingly becoming invest-ment banks and traders. Referring to the \$2bn offer-

ing of Fiat shares once owned by Libya, Mr Franzani said that the experience had demon-strated that Eurobond distribustrated that Europoint distribu-tion techniques could not be applied to equity issues with-out modifications. Moreover, the sheer volume of the issue hat it was the equiva-lent of e \$39bn issue on the US market—more than tha capital of Ford and General Motors combined.

Discussing problems in the international economy, Lord Roll of Ipsden, joint chairman of SG Warburg, called for a joint effort by oil producing and consuming countries to reach agreements, including on price, which would ettempt to be equitable for all nations,

On global markets, he bope that any move towards regu lation would not be exce "the task of recognised that
"the task of reconciling the
requirements of tha market
with the protection of the
unwary is an extremely diffi-

capital,, together with its trade deficit, was strengthening protectionist tendencies.

more difficult."

Argentina pushes ahead on all diplomatic fronts

THE POINT at which fishing diplomacy turns to gunboat diplomacy in the south Atlantic may well depend on more conventional forms of diplomacy twentional forms of diplomacy twentional forms of diplomacy turns tweek will prove to be a critical week will prove to be a critical occur within the protection test of support for that diplomacy turns to gunboat the same time strengthening its catches up to the 200 mile limit now claimed around the islands, occur within the protection matter effort.

The effectiveness of the fish-weeks.

month that licences would be needed for fishing np to 150 miles around the Falkland Islands from February, and its move to lay claim to sovereign rights over tha sea and conti-nental shelf up to 200 miles from the islands, has brought an abrupt end to the halting hut nonetheless positive signs of a warming in relations with Argentina over the past year.

According to one western diplomat, the quiet easing of trade restrictions with the UK imposed in 1982 has now been stopped dead.

If the British recenting had Argentina over the past yeor.

If the British reasoning had been to force the Argentinians the region, and to win support to the negotiating table to sign a multilateral fishing agreement in the south west Atlantic.

Note that the south west Atlantic.

offer to negotiate.

"It would be a trap," said
Mr Dante Caputo, the Foreign
Minister, on television last
week while demonstrating with
maps the significance of the

British claim.

"What Britain wants is that we sit down to agree a fishing treaty in the south Atlantic in which the countries fishing there would be the contracting there with Arresting and the south Atlantic in the countries with a period by the contracting there would be the contracting there with Arresting and the south as Peru, is one possibility. parties, with Argentina as one coastal state and Great Britain as another coastal state. If we do this we would be recognis-ing the right of Great Britain to exercise sovereignty over the Malvinas Islands."

Mr Jorge Sabato, the Deputy Britain's announcement last Foreign Minister, has been pre-nonth that licences would be senting Argentina's case to leeded for fishing up to 150 Europe. Oother officials have here dispatched to Africa and Asia to summon non-aligned movement support, whilst the big guns of Mr Caputo and o battery of advisers are directed et this week's 16th general assembly of the Organisation of American States (OAS) in Guatemala, and will be aimed next week at the United

Argentina sovereign rights in

ment in the south west Atlantic, it will have been quickly disobused of thot idea by Argentina's emphatic rejection of an effect of the foreign with the foreign ministry will be able to assess whether further responses ore called for, or indeed practicable. According to Mr Caputo and high level presidential advisers, all the options are heing studied and none have heen ruled out as yet except that is for military action. A renewal

The fishing zone will only extend as fer as the Falkland Islands protection zone, that is to 150 miles from the centre of the islands, from which Argen tinian boats are excluded with-

The effectiveness of the fish-ing zone in controlling the depredation of fish stocks is therefore questionable, although It is the main reason given by It is the main reason given by Britain for creating it. This is also the reason given by Argentina for its own recent accords with the USSR and Bulgaria

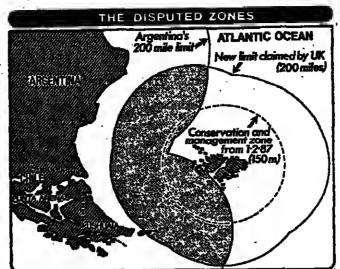
Under the existing situation then, conservation of the fish stocks seems to have come a poor second to the priority of establishing sovereignty claims and controls will only be partially effective.

Trawler captains recognising British jurisdiction, will be tempted to fill their holds by going outside the 150-mile con-servation zone and into the wider 200-mile zone claimed by Britain and to the good fishing grounds to the south and west of the Falklands. These are the ones mentioned in the Bedding-ton Report but which are claimed and presently policed by Argentina.

In the absence of agreemen with Argentina, Britain has said it will recognise a dividing line in these areas, based on inter-national law—effectively o line drawn halfway between both

If straying trawlers are harried by Argentinian coast-guard vessels there, they will be tempted to make e run for the protection of the British protec-tion zone, as did a Taiwanese trawler earlier this year, but which was sunk by the Argen-

On the other hand, if foreign



they face arrest and possible conflict with British patrol vessels from February onwards could create serious problems between Britain and Eastern Europe and even with other member countries of the EEC.

However, the country with the biggest catches in the south Atlantic, Poland, bas chosen so far to remain neutral as pos-eible on the issue and according to the Polish ambassador in Buenos Aires "Argentina has made an offer of a bilateral fishing egreement, but there are no negotiations on this yet or even considerations of negonegotiations."

Poland after all stands to wrong political choice. According to the Beddington Report, the Polish catch within the fishing zone in the first nine months of 1985 was 100,000 tons, twice that of Argentina's own factory ship fleet in the south Atlantic.

That choice may nonetheless be greatly influenced by what bappens this week in Guatemals. If Argentina gets the support it is looking for, the British Government may find itself with few takers for liceness when February comes.

Britain plays down clash with Spain

THE FOREIGN OFFICE yester day sought to dampen specula-tion that clashes are in prospect in the South Atlantic following Britain's decision to impose the 150-mile fishing zone. After reported comments by Spanish ministers that Spain would not recognise the zone,

the Foreign Office said that contact had been made with Madrid to clarify the Spanish position. The spokesman said: "I am not concorned about any clashes on the high seas. To talk about going into battle is over-

dramatic.
He was not prepared to say how much support, if any, Britain had received for its deci-

Earlier, Mr George Foulkes, Lahour foreign affairs spokes-man, warned of the "disastrous" consequences of a showdown with Spain over the fishing zone. He demanded an immediate Commons statement hy Sir Geoffrey Howe, the Foreign Secre-tary, over "grave" reports that a Spanish naval strike force had

Washington delays abandoning Salt 2 strategic arms limit

exceed the terms of the un-ratified treaty by the end of

Reports in Washington had suggested that the US would formally chandon the treaty this week by converting the 131st B52 bomber to carry nuclear-tipped cruise missiles. Mr Larry Speakes, the White House spokesman, described

light of the visit of Mrs Margaret Thatcher, the British Prime Minister, to the US this Mrs Thatcher, along with

other Nato leaders, bas urged President Reagan to stay within the limits of Salt 2. A formal abandonment of the treaty before her visit could be interpreted as a slight to her.

the reports as premature, but said that the US planned to make the bomber operational before the end of the year.

The delay is the third shift the reports as premature, but interpreted as a slight to her. as ageing submarines, from sertance that the US planned to make the bomber operational before the end of the year.

The delay is the third shift placing on duty the 131st B-52s.

THE US has delayed abandoning the Salt 2 limit on strategic arms, though it still plans to doning the Salt 2 treaty in the terms of the unratified treaty by the and the unratified treaty by the and the unratified treaty by the and of the unratified treaty by the and the unratified treaty by the and the unratified treaty by the and the unratified treaty by the angle of the unratified treaty by the unratified treaty by the angle of the unratified treaty by the unratified treaty by the angle of the unratified treaty by the unratified tre By deploying a B-52 bomber with cruise missiles, the US will exceed the treaty's ceiling of a combination of 1.320 missile warheads and cruise bearing

However, the US could still avoid formally hreaching the treaty by removing other bombers. strategic weapons systems, such as ageing submarines, from ser-

Cuomo fuels speculation over presidential race

Central America 'threat' MR GEORGE SHULTZ, the US epproval by Congress of \$100m

fundamentally destabilising to . Vietnam and Libya was promoting instability and violence in He made no mention of the Central America.

BY CHARLES HODGSON IN NEW YORK

GOVERNOR Mario Cuomo of New York has again fuelled last week, when he took a record speculation that he may shortly 65 per cent of the vote in nnounce his candidacy in the 1988 presidential race.

Mr Cuomo, a liberal Democrat who wes re-elected State Governor in a landslide victory last week, said that he would "take e look" at running for the White House

The 54-year-old Governor has been bothy tipped as a likely Presidential candidate since his emotional keynote speech at the 1984 Democratic national convention. But be bae consistently refused to be drawn into announcing his intentions.

In an interview with the

Associated Press news agency.
Mr Cuomo insisted that be had
no "real calendar" for a Presidential bid, but that he considered what role he might playin national politics.

MR GEORGE SHULTZ, the OS Secretary of State, said yester-day that foreign intervention in Central America had to be con-fronted, or the region would be increasingly drawn into great power rivalries, Reuter reports from Guatemala City.

He told foreign ministers of the Organisation of American States (OAS), that the leftist government of Nicaragua was

Central America."

The scale of Mr Cuoco's win 65 per cent of the vote in defeating challenger Mr And O'Rourke, also increased pres-sure on the Governor to clarify hie position. Some Democrat politicians have urged him to sent o clear signal acon or risk being left behind as the party's other hopefuls line up for the

But Mr Cuomo's advisers appear to want him to delay until at least early next year when he will be able to profit from his incombency as Governor and avoid early campaign bloodletting.
During his campaign, Mr
Cuomo refused to commit him

in aid to Contra rehels fighting

the Sandinista government, ex-cept to say: "We cannot give lip service to democracy when it is convenient and costless,

but turn our backs on it when

there are costs or risks."
He said foreign intervention in the form of "alien ideologies" from Cubs, the Soviet Union, East Germany, North Kores,

self to serving a full four year term as Governor. He is reported to have some \$4m in campaign funds remaining after his re-election fight.

Left renews appeal over Lima poll

ERUS main opposition force the United Left, will press its legal battle to amul Sunday's municipal election in Lima, despite its first petition beng rejected by the provincial electoral tribunal.

The United Left said voters The United Left said voters had been illegally swayed by media reports favouring the ruling party, Apra (American Popular Revolutionary Alliance), and by statements by President Alan Garcia on the day of the election.

The United Left is to appeal against the provincial iribunal's decision to the national electional tribunal today. Other charges of fraud in Lima districts are also being processed.

tricts are also being processed. The official results of the Lima contest will not be known Lima contest will not be known for 10 days. But most observers are concluding that, while the margin may be close, Mr Jerge Del Castillo of Apra has defeated the incumbent Marxist mayor, Mr Alfonso Barrantes Lingan. Mr Barrantes, who is also leader of the United Left, said that should Mr Del Castillo

teager of the United Left, said that should Mr Del Castillo prove to be the final winner, it would be a bastard victory. Mr Barrantes referred to the unusual though not illegal campaign annual reads by Decident paign appeal made by President Garcia last week to vote for Mr Del Castillo.

The enormously popular and charismatic Mr Garcia is believed to have swing the election definitively for the colouriess Mr Del Castillo.

Instead Argentina has A report on the fisheries in trawlers do not recognise the British Government may find launched a diplomatic counter- this zone, the Beddington British claim, and Spain has itself with few takers for attack in the hope of isolating Report, estimates that 70 per already indicated it will not, licences when February comes. US expresses worry over Falklands dispute

THE US HAS expressed concern over growing tensions between Argentina and Britain following Britain's declaration of a fisheries conservation area around the disputed Falkland Islands, reports from Guatamala City.

"We are disappointed that Argentina and the UK have not been able to work out

their differences over the Malvinas," a US official said on Monday following a meet-ing between Mr Dante Caputo, the Argentine Foreign Minister, and Mr George Shultz, the Secretary

Mr Shultz arrived in Guate-mala on Monday night to address the annual meeting of the Organisation of Ameri-

can States (OAS). He said the Angle-Argentine dispute was "an important act of conservation and fishing rights."

But he said the US was not taking part in the dispute and was not mediating.

"I am not a candidate for a shuttle," he said in a refer-ence to former US Secretary

successful attempt to mediete in the Faiklands dispute before the 1982 conflict.

Though some diplomatic observers had expected tho US to take a stronger stand on the Falklands issue, Mr Caputo said Mr Shultz had demonstrated US "concern" over the territorial dispute.

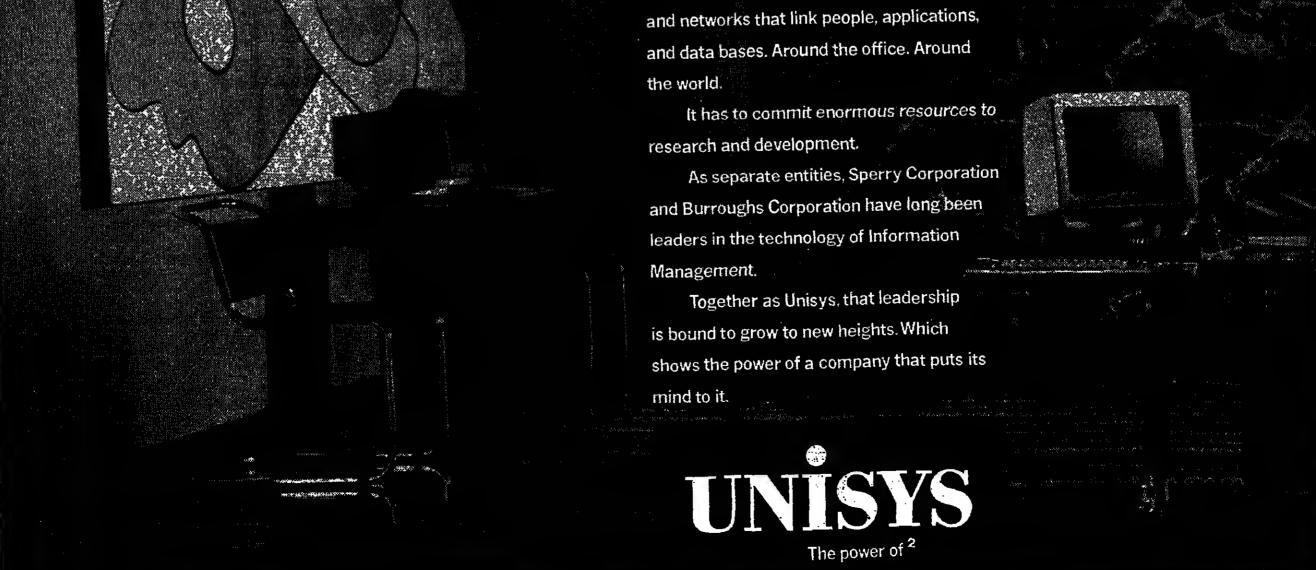
"It was a very positive meeting," Mr Caputo said, adding that the US and Argentine officials would continue meeting over the next two days to discuss the Issue. The OAS was expected to

issue a resolution urging Britain to drop the 150-mile conservation zone to

ODAY, a computer company requires brainpower large enough to match the size of its customers' needs. It has to create product lines from micros to mainframes. Powerful. Compatible. Upgradable. And affordable.

It has to design software as vast as the imagination. Software that not only solves problems, but anticipates them as well.

It has to engineer telecommunications



OVERSEAS NEWS

Aquino sends warning to critics

BY CARLA RAPOPORT IN TOKYO

MRS CORAZON sent a sharp warning to ber clear. There is no room in the opponents in Manila that she new Philippines for those who would not tolerate any military will not accept the ways of challenges to her government. Rumours of a coup have been widespread in Manila in recent

Figure Car 12 18

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Ppeal over

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democracy."

"While I am anxious to resolve the communist insurresolve the communist insurweeks, with many advising Mrs gency bloodlessly, f will not Aquino to cancel her four-day tolerate a non-democratic trip to Japan. But at a lunch challenge to our government

less than 30 days but not more than 100 days."

Reuter adds from Manila:

Gen Fidei Ramos, the Armed Forces Chief yesterday ordered troops to launch big offensives against communist gnerrillas in two regions,

following a series of rebel

attacks in several parts of the Philippines while the peace

talks were being held.

CEASEFIRE TALKS 'NEAR END'

Negotiators for a ceasefire between the Philippine Gov-ernment and Communist rebels have been involved in discussion of details, although Government negotiators claimed "substantial progress" had been made in discussions on Monday night, Samuel Senoren writes from Manila.

Mr Ramon Mitra, the chief Government negotiator, said yesterday the talks were nbout to end and an agreement was likely to be reached when meetings resume next wask

Mr Mitra, who is also Minister of Agriculture, refused to be specific on the duration of the ceasefire, but broadly hinted that both sides had agreed to a truce of " not

MRS CORAZON AQUINO, with Japan's Prime Minister and people from any quarter," President of the Philippines. Yasuhiro Nakasone yesterday, she said, in a clear reference to speaking in Tokyo yesterday. Mrs Aquino said: "Let me be Mr Juan Ponce Enrile, Defence sent a charm to the prime of the clear. There is no room in the Minister, who has criticised Mrs Aquino's handling of the communist opposition

> reconstruction of the Philippines. Japan is the second largest provider of aid to the Philippines after the US. However, so far, the Philippine bead of atate has not been well rewarded. The Japanese have agreed to a Y40bn (£171m) lowinterest ioan for a coal-fired thermal power plant, Mrs Aquino Is still seeking a fur-ther \$130bn in ald and loans.

Government negotiators have been optimistic about forging an agreement with the communists since last week but nothing of that sort has happened. Throughout ber speech yes-terday. Mrs Aquino appearad keen lo demonstrate her sirength and her inlention to Mr Mitra believes, however, that the problems would be overcome early enough to allow a ceasefire to be in effect by early December. remain as president until 1992.
She said the new draft constitution would be put to o popular vote early next year.
"If the constitution la "If the constitution la approved, this will be followed by national and local elections within next year," she said. Last night, Mrs Aquino was at a state banquet and today, she receives an honorary

doctorate from a leading

Lonrho to build Uganda pipeline

BY OUR KAMPALA CORRESPONDENT

MR ROLAND TINY ROWLAND, and operate an oil product pipeline head of Lonrho, has signed an in Uganda. agreement with President Yoweri Museveni of Uganda to build an oil meeting on Monday between Presi-

The agreement was reached in Government to survey, construct company or a likely timetable.

The agreement was reached in Entebbe, near Kampala, on Monday evening. In a statement afterment which did not disclose the cost

The proposed pipeline would run in Uganda.

The announcement followed a 120 miles from Kampala to the Kenyan border and would be dependent pipeline from the Kenyan border to dent Museveni and Mr Rowland in Kampala, tha Ugandan capital.

Kampala, the Ugandan capital.

Kampala. Kenyan capital, Nairobi.

The Kenyan Government has not wards, Lonrho said it would form a of the project, the terms of the fi- yet committed itself to the extenjoint company with the Ugandan nancing, the structure of the new sion. Uganda currently imports its fuel by rail from Kenya.

French embarrassed by Botha visit

BY GEORGE GRAHAM IN PARIS

MR PIETER BOTHA, President of sponsibility for the three bombings, was at pains to point out was a pri-South Africa, yesterday inaugurat- which caused no casualties. ed a memorial in France to his country's soldiers killed in the two

world wars. Mr Botha's visit has embarrassed the French Covernment and led to sporadic demonstrations, and appears to have triggered a wave of bomb attacks in Paris early yesterday morning:

wing terrorist group, claimed rement kept its distance from what it Paris as particularly unfortunate.

In a message headed "Apartheid begins in France," Action Directe

geot, the car producer, Total, the oil company, and Pechiney Ugine Kuhimann, the engineering group. The South African President was surrounded by police on his visit to Action Directe, the extreme left- the Somme, but the French Govern-

ha was greeted by the Foreign Min-istry's protocol division. Only a Sub-Prefect attended the ceremony at said the bombs were aimed at Pen-Longueval. No meeting with any member of the Government is The timing of President Botha's

vate visit.

the war memorial at Longueval on visit - on the eve of the French-African summit in Lomé - is viewed in:

On his arrival in France, Mr Bot-

Egyptian PM brings in his

own men By Tony Walker In Cairo

DR ATEF SIDKI, Egypt's new Prime Minister, has installed close associates in the finance and economy portfolios in a sign t i t be wants to assert quickly 1 s anthority in economic policy making.

The new Egyptian Cablnet, announced yesterday, includes nine new ministers. Like the Prime Minister, the appointees have had little or no experience in the political

All four outgoing deputy Prime Ministers retained their positions. This indicates there were limitations on the extent to which Dr Sidki was free to restructure the Cabinet.

The four deputy prime ministers include Field Marshal Mohammed Abdel-Halim Abu Ghazala, the powerful Defence Minister, and Dr Youssel Wall, the Minister of Agriculture, and secretary general of the rul-ing National Democratic Party.

Dr Sidki's political experience is limited compared with that of bis deputies. Egypt's new Prime Minister, appointed at the weekend, was previously head of the

Central Auditing Anthority. Dr Youssri Mustapha, an assistant to Dr Sidki at the audit burean, has been appointed Minister of the Economy. The Finance Minister is Dr Mobammed Ahmed Al Razaz. a professor in the law foculty at Cairo University.

Egypt's new Prime Minister was himself a law professor at Cairo University before taking a senior hureaucratic post on the government.

Dr Salah Hamed, the outgoing Minister of Finance, has been oppointed governor of the Central Bank to replace Mr Ali Nezm who

One other significant change in the Cabluet was the appointment of Galal Abdul-Dahab as the new Minister of Supply with added responsibilities for Minister ox Supply with added responsibilities for foreign trade in an expanded portfollo. The ministers are being sworn in today before the opening of Parliament,

South African mining town explosions

AT LEAST six people were injured yesterday when explosions rocked a courthouse and a shopping arcade in the Natal for the organisation of street strike began after GM concern that the new managemining town of Newcastie, police told AP in Johanneshurg. No deaths were immediately reported.

Three police officers, one hurt seriously, and at least three women were injured in the explosions, police said. The south African Press Association reported that 19 people infinished on the production months of the production followed management by local managers in a management by local managers in a management buyout.

The strike has forced GM to delay the launch of its new Opel decision months on the production months of the production mo Three police officers, one

committees in the townships to prevent GM bringing in "scab" labour to replace 567 men sacked last week for taking part in on illegal sit-in strike, Anthony Robinson reports. The

management refused union demands for severance pay and the repayment of pension fund and other contributions before GM divests from South Africa

ment will not be as sensitive to either union or wider political pressures as the US parent company which strictly adhered to the Sullivan code of corporate behaviour. Similar fears have been expressed by employees at IBM and other US companies which have announced their decision to divest from South

IMF to lend \$600m to China

CHINA WILL get a \$800m loan from the International Monetary Fund (IMF) this year, The New China News Agency reported yesterday, Renter writes from

It quoted Mr Richard Erb, IMF deputy managing director, as saying the loan, tha first since the early 1980s, was an expression of the international community's support for China's continuing development.

The report gave no details of the terms of the loan. But Western diplomats said it was a small-scale credit tranche to help Cbina over short-term balance of payments difficulties. The agency did not say why China is seeking the money

The diplomats said China's earlier borrowings bad totalled \$930m. They said the past borrowings had mostly been repaid, the loans being mainly for three to five years at floating interest rates that were not bighly

DOW.

They said yesterday'a an-nouncement by Mr Erb at an economic planning conference mplied IMF endorsement of the broad lines of China's current economic policy. These included a 15.8 per cent devaluation of the yuan against leading curren-cies in July, lifting of price controls on selected goods and a greater role for market forces in the production process, and ewer subsidies.

The diplomats said China's balance of payments deficit this year was expected to be substantially smaller than last year when they estimated it at year when they estimated it at between \$100n and \$120n.

Mr Erb said the \$600m ioan still needed final approval of the IMF executive board, but the charges that ied the Chief Justice had convicted. a formality.

Singapore opposition Israel cool leader's appeal fails

that rejected the MP's application to refer points of law to a three-indge court of appeal The judge also rejected the defence application for a temperature of the SSS 000

porary stay of the \$\$5,000 (£1,586) fine. Under the constitution a mem-ber of parliament must vacate his seat if fined more than \$\$2,000 or jailed for more than

Mr Joyaretnam, a bitter political foe of Prime Minister

Lee Kuan Yew, is one of only two opposition members in the 79-seat parliament.
Also sentenced to one month in fail and fined S\$5,000 or, in default, a further month's jail, for the same offence was Mr Wong Hong Toy, the Workers' Party ebairman.

The judge sentenced the two men yesterday after saying they deliberately thwarted a creditor of their party by making false declarations about the party

accounts. Steven B. Butler writes: The case is remarkable not because of the charges laid against Mr Jeyaretnam, which stemmed from bls inability to account for donations to the party amounting to only a few bundred Singapore dollars, but because of the international and

of the international and domestic consequences of his crime.
District Court Justice Michael Khoo originally acquitted Mr the diplomats described this as | to the additional convictions. The transfer of Justice Khoo had only ordered a retrial.

SINGAPORE opposition leader
Joshua Jeyaremam, 60 failed
Joshua Jeyaremam, 60 failed
Jesterday in bis attempt to
win a reprieve against a jail
wall Street Journal to
question editorially the independence of the Singapore
sentence and fine on fraud
charges, Renter reports.

High Court Justice Lai Kew
High Court Justice Lai Kew
Tourt

The fuss did not end there. It is widely believed that the Government's anger over the affair with the Journal led directly to the amendment of the newspaper printing and publishing act that now allows the Government to declare any newspaper to be "engaging in the domestic politics of S.r.gapore" and summarily cut back the newspaper's circulation as it withes.

The Law Society, and its president, Mr Francis Seow, among others, spoke out strongly against the hill in the spring arguing in part, that the hill was poorly written and

vague.

The Government accused the acciety of meddling in political affairs heyond the scope of its competency and proceeded to introduce and pass legislation prohibiting lawyers with hlemished careers from serving in the leadership of the society. This has since forced Mr Seow to lose his post because he had in the past been suspended from law practice several times, Paradoxically when the Gov-ernment recently ordered Time

Magazine to alash its circula-tion from 18,000 to 2,000 by January, the article that provoked the government's ire was about Mr Jeyaretnam. The factual error in the article that apparently Time concedes con-Mr Jeyaretnam, whereas he

on Vanunu request

By Andrew Whitley in Jerusalem ISRAEL HAS sent Britain's request for elarification over the abduction of Mr Mordechai

Vanunu, the dissident nuclear technician, to "the proper authorities," the Foreign Ministry said yesterday.

No explanation is likely to be provided however, as to how provided, bowever, as to how Mr Vanunu, who was last seen in London on September 30.

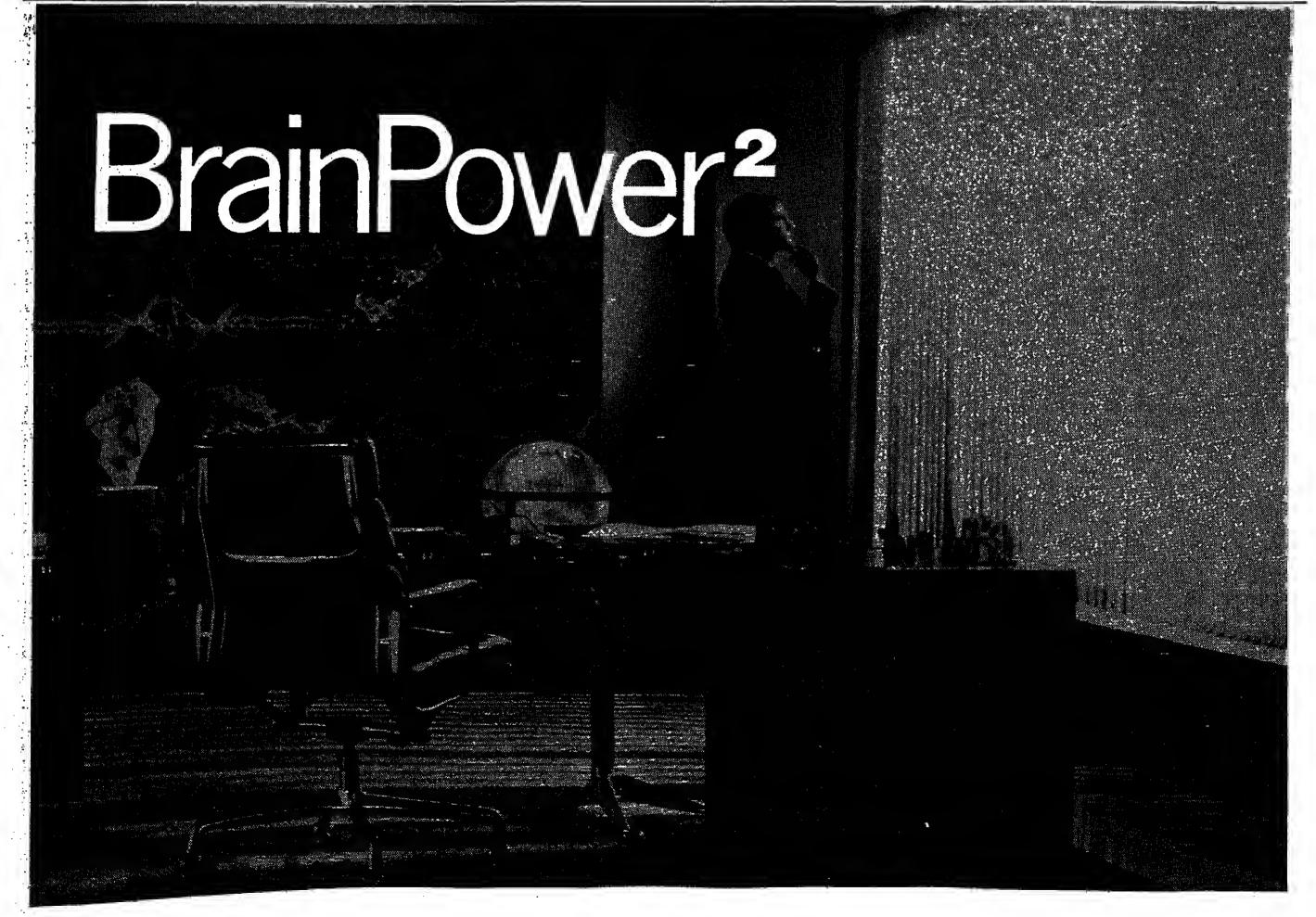
was brought to Israel. Any response is expected to be con-fined to reasurances that no criminal act was committed on British soil. Responding to the intensa interest the Vanunu revelations have aroused, both President Chaim Herzog and Foreign

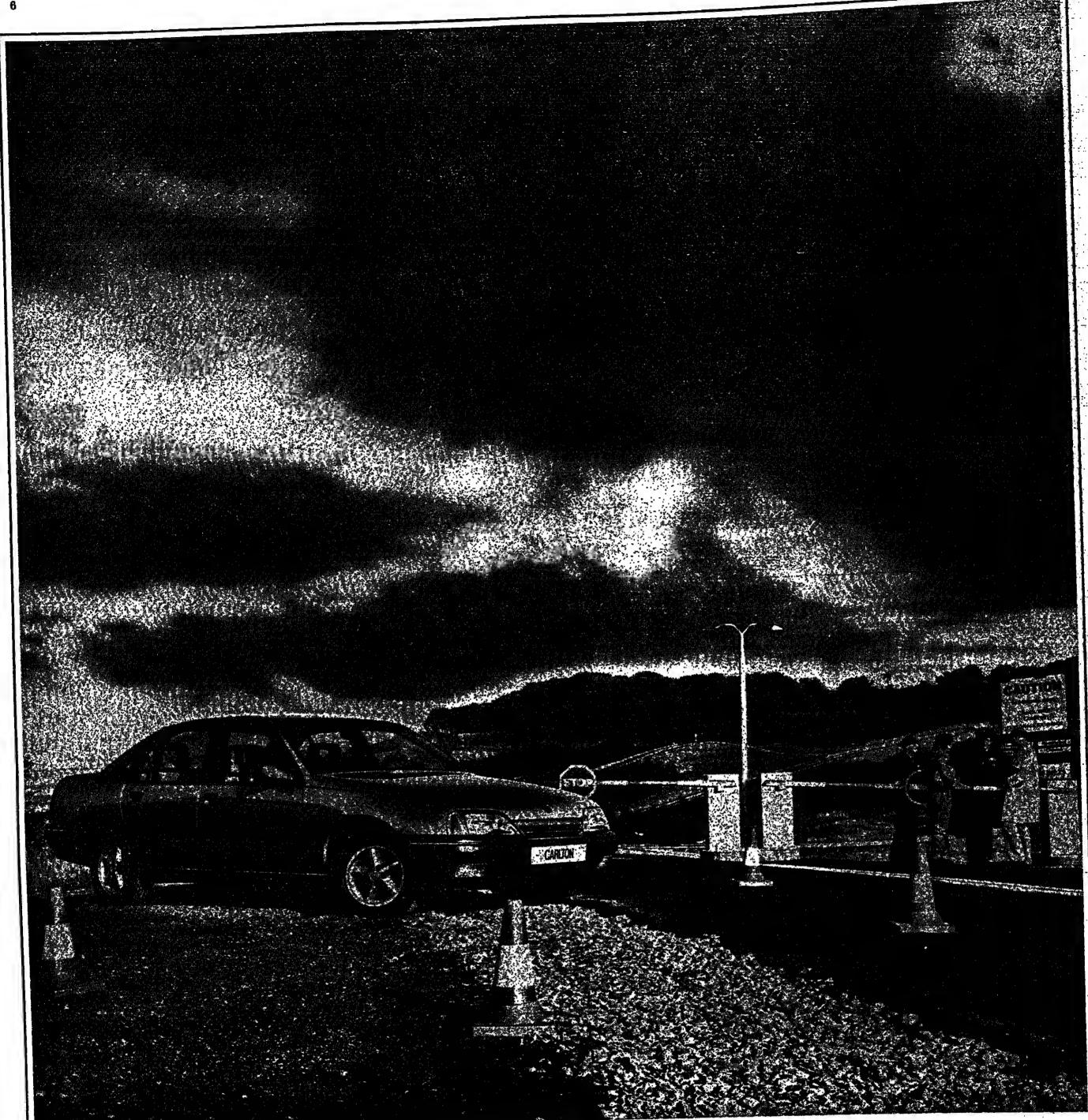
Minister Shimon Peres yester-day found themselves closely ouestioned in different parts of the world about Is alleged nuclear capacity.

"f can give a clear, unequivocal 'no,'" the Israeli President told reporters in New Zealand when osked wbether the country possessed the bomb. In Chicago, Mr Peres. who was Prime Minister until last month, accused Mr Vanunn who had claimed that Israel has secretly amassed a large arsenal of noclear weapons, of heing a liar.

He went on to say that even though the luformation pub-lished in the Sunday Times last month was not true, Mr Vanunu should be prosecuted for disclosing issuea "which are considered state secrets, or pretending to." Charges of treason are reportedly being prepared.

Mr Peres said Israel had deelded to admit that it was holding the nuclear technician hecause "mounting speculahecause "mounting specura-tion" had cast shodows on other countries





It's about to put the skids under its rivals.

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November 12 1936

The new Vauxhall Carlton will, we suspect, find much favour amongst drivers.

But it could cause feathers to be ruffled amongst the makers of its rivals.

For here is a car that embodies so many advances, it suddenly makes the others seem decidedly dated.

And the advanced stereo system has not two, not four, but six speakers.

GL models also have a sliding, tilting glass sunroof with blind and electric door mirrors. (Heated of course.)

And the top of the range CD models not only

have electric windows and alloy wheels, but a cruise control too.

So what else is new about the new Carlton? In 2 words, practically everything.

There are new engines. (Including a 115 bhp fuel-injected 1.8i.)

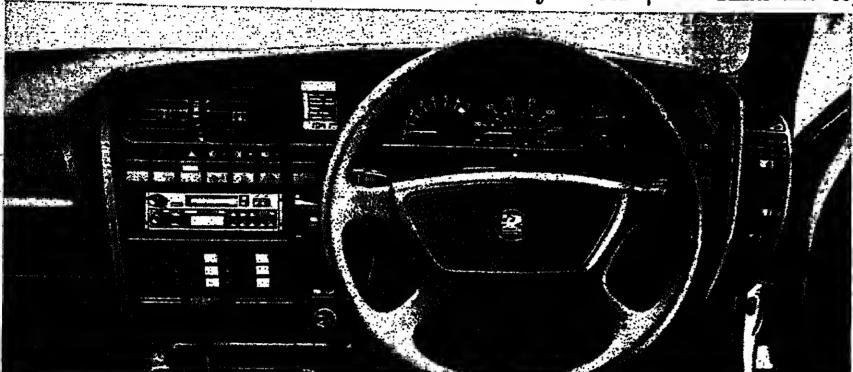
There is a new engine management system on the 2.0i models. (The very latest state-of-the-art Bosch ML4 Motronic shown below left.)

There are new brakes. (Discs all round. And the option of the new

second generation ABS.)

There is a new 5-speed gearbox. There is a new 4-speed automatic.

And there is more, much more.



The Carlton's new suspension is a case in point. We call it Advanced Chassis Technology, or ACT.

Drivers will call it nothing short of remarkable.

Our engineers, you see, have come up with a cunning new geometry design which automatically compensates for the forces caused by sudden braking or steering movements.

Thus an emergency high-speed lane change that would have the back of other cars slewing out, can be accomplished with ease in the Carlton.

A corner tight enough to cause violent steering changes when you lift your right foot in rival cars; should cause no white knuckles in the Carlton.

And neither should slamming on the brakes when one side of the car is on slush and the other is on dry road.

Whereas most other cars will veer suddenly to one side, the Carlton will stop in a straight line.

But the Carlton isn't just a source of great comfort in an emergency.

Those smoothly-rounded lines and flush windows do more than give it a class-leading drag coefficient of 0.28.

They also give a better combination of head and leg room than any rival can offer.

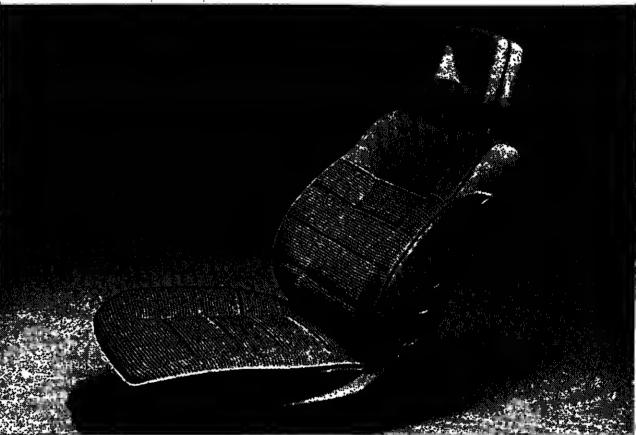
The dash is totally new. So too are the seats.

The driver's seat is height adjustable on all models and has twin lumbar support

controls on the GL and CD.

Other luxury features are there in abundance.

All 8 saloons and 8 estates have power steering, tinted glass, high-security central locking with dead-locks, even heated washer nozzles.

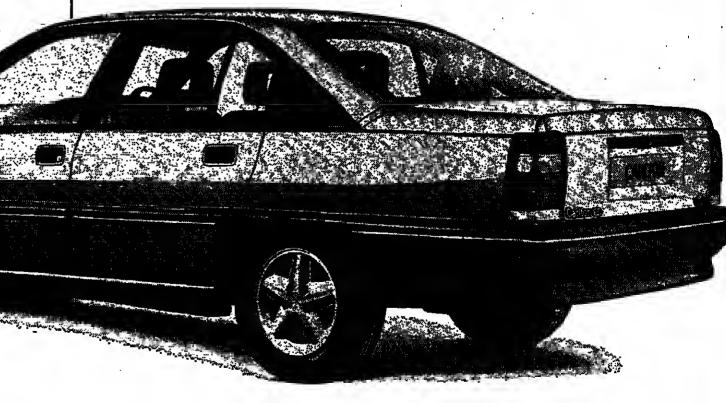


But the new Carlton is essentially a driver's car. We therefore urge you to take a test drive.



The new Vauxhall Carlton.

BETTER BY DESIGN



Austria poised to sign NKr20bn gas agreement

well into the next century.
On Monday, the two sides will put their initials to a NKr 20bn (£2bn) deal which will add for more than 70 per cent of Austria to a consortium of its energy needs.
European buyers which earlier Statoli said that negotiations

Norway has announced that

the sale will go shead even if France does not participate. One possibility, however, would be to develop only the Troll of Sleipner moder wraps until French goods.
more buyers could be found.
Statoll, the Norwegian statesides last month failed to make owned oil company which is headway, and France is now leading the gas sale negotiabelleved likely to pull out tions, said yesterday that the altogether. France has until addition of Austria to the list November 15 to decide on its would not affect proposed position. development plans. The

with the other European distributor OMF AG. Approval buyers, which include West will then be needed from both Germany and Belgium. Anstrian and Norwegian Deliveries will begin in 1993 Governments.

AUSTRIA IS poised to sign an and last for 27 years, and the agreement to purchase from Austrians will take a maximum Norway enough gas to meet ibn cribic metres a year.

The deal is important for Austrians will take a maximian ibn cubic metres a year.

The deal is important for Austria because it will reduce its dependence on the Soviet Union, on which it now raises for more than 70 per cent of its energy needs.

Enropean buyers which earlier this year agreed to buy NKr 500bn (£50bn) of gas from the giant Troll and Sleipner fields in Norway.

Since then, a question bas arisen over the scheme, as France, which had agreed to take 40 per cent of the gas and is the largest buyer in the group, has threatened to pull out.

Statoli said that negotiations are well under way with other buyers including Italy, Spain and Sweden. The combined value of such deals, expected to be signed next year, is expected to be about NKr 80bn, less than one-half the size of the proposed French purchase.

France failed to meet the October 15 deadline for submitting its purchase plans to the mitting its purchase plans to the Norwegian Government for approval, and since then has been negotiating for more favourable terms, for work for French contractors and for more Norwegian purchases of

up to A\$4bn.

Two consortia, widely known as "the Germans" and "the Swedes" but with substantial Australian participation, are in the running for the order, having beaten British, French, Dutch and other West German competitors on to the short-list would not affect proposed position.

The terms of the Austrian signed by the Austrian gas comdeal are similar to those agreed pany, Austria Ferngas, and the
with the other European distributor OMF AG. Approval

The submarines will increasingly intense inter-national battle for an A\$2.6bn (£1bn) contract to build a new be a key element of a more self-reliant class of submarines for the Royal Australian Navy.

The contract, for six and possibly eight diesel-electric powered submarines, is due to Australian defence strategy. Along with

land-based aircraft. they will form a maritime force with improved surveillance capabilities'

in May 1985. Yesterday was the deadline for final submissions of formal offers. The submissions were listed suppliers for the sub-marines' weapons systems.

marina Corporation, is domi-nated by Kockums, the state company which has built subs for Sweden since 1915 and describes its Type 471 sub-marine as "the most advanced conventional submarine yet developed."

The consortium includes a subsidiary of Chicago Bridge and Iron, which has built hull sections for US Polaris and Trident submarines, and Wormald International, an Australian Multipational tralian Multinational.

Financial management is being handled by the Aus-tralian Industry Development Corporation, a government-owned development bank.

The Swedish consortium known as the Australian Sub-

builder Howaldtswerke Deutsche Werft (HDW), the designer Ingenieurkontor Lubeck (IKL) and the trading

Chris Sherwell looks at one of the most costly defence projects to be undertaken by Canberra

Fresh phase in battle for Australian submarine order

tium, offering its "Type 3,000" with units of Singer from the submarine as the "best non-nuclear submarina in the world," is known as Australian Marine Systems.

with units of Singer from the US and Thomson CSF of France. These two groups beat others from Britain, France and West Germany on to the Marine Systems.
It comprises the submarine The Australian Department

company Ferrostaal. Their Australian partner is Eglo Engineering, a heavy engineering company.

The two contenders for the

combat systems are Hollandse Signaalapparaten of the Nether-lands, which bas Thorn EMI of the UK among its partners, and Rockwell International of

short list.

of Defence and the navy has to select one of the two main con-tractors, finalise details and negotiate the production con-tract. This is certain to lead to further intensification of lobby-ing before work begins Indeed, it is one of the worst-kept secrets surrounding the

project that competitors besten by the West German and Swedish consortia are still waiting eagerly on the side-lines, in case the short-listed

contenders encounter difficul-Vickers Shipbuliding and Engin-eering of the UK, which next month launches the British Royal Navy's first 2400 Upholder class Submarine
The company is bitterly dis-

eppointed that it failed, through its own admitted over-

confidence, to make the Australian short-list with its variant

In addition they say the vessels are "hunters not killers which limits their The Government sees this as undignified carping. What is beyond dispute, however, is the fact that Australia's Labour Party government and Australian navy will come under further presure from powerful lobbles in the party, the union movement and the country's

This is because the terms of the project require that the sub-marines be built in Australia with 60 per cent local content. With thousands of jobs at stake, New South Wales, Victoria, South Australia, Queensland

and Western Australia have all been campaigning strongly for the submarine construction facilities or related husiness Both contenders say their proposals mean work can be shared around Australia. But the Kockums teams says its modular construction technique, in which subsections are built in different locations and then assembled at a central point. offers the only means of achieving the Government's 60 per cent local sourcing target.

To some, such considerations seem unfortunately to be over-whelming debate on the cost or of the 2400.

According to the project's selves Persistent pressures an detractors, the German and swedish consortia are offering vessels which are not yet affoat end which could end up costing more than the prices which put potential boost for jobs and Australian industry.

Japan registers another record surplus with US

JAPAN ACHIEVED another The October figures were high

cently to end further calls for Mr Kluchi said, the yen's appreciation against. While the higher prices the dollar to help correct the helped to boost the value of

the yen's appreciation against the dollar to help correct the trade imbalance.

Japan posted an overall surplus of \$7.81bn with all its trading pariners for October, compared with a record \$8.95bn surplus in September.

While the higher prices the helped to boost the value of Japan's exports, the volume of merchandise declined, said Mr. Haruo Moto at the Bank of Tokyo. "In volume terms, exports were down 1.2 per cent from September."

JAPAN ACHIEVED another record trade surplus with the US, it biggest trading partner, last month, Reuter reports from Tokyo.

Tokyo reported yesterday that its trade surplus with the US in October was \$5bn been refuctant to boost prices (£3.47m), against a previous of their goods for fear of loshigh of \$4.83bn in September. In Great that the US in October was \$5bn been refuctant to boost prices (£3.47m), against a previous of their goods for fear of loshigh of \$4.83bn in September. In granter that they could not hold back any longer could not hold back any longer and have started raising prices,"

McDonald's to open in Budapest

BY LESLIE COLITT IN BERLIN

AN important new properties of the second sector of the sector of

be awarded in the second quarter of next year, and represents one of the most costly and complex defence pro-

curement projects to be under taken in Australia.

The submarines are a key element of a more self-reliant Australian defence strategy. Along with land-based aircraft.

they will form a maritime strike and interdiction force, with im-

proved surveillance capabilities. Australia has six British-built

Australia has aix British-built Oberon - class submarines, acquired in the late 1960s and 1970s and latterly fitted with npdated weapons systems. These are reckoned to have an effective life up to the 1990s. The new submarines are part

of a larger Australian defence

purchasing programme. The armed forces are already taking delivery of 75 McDonnell Douglas F/A-18 Hornet fighters

and have ordered Sikorsky Black Hawk and Sea Hawk heli-

copters. Still projected is an order for naval frigates worth up to A\$4bn.

next spring. Under a joint venture agreement concluded this week, the world's largest fast-food company will open five hamburger restaurants in the Budapest

Mr James Duval, director of McDonald's of Europe, said details of the 50-50 deal, such as capitalisation, have yet to be

worked out.
Hungary is to provide the focod, while some of the equipment and packaging will be imported from the West. The

agreement was signed, after several years of negotiations,

a similar joint-venture deal with a Yugoslav company, providing for the opening of five fast-food restaurants in Yugoslavia, the first of which is to open next September.

countries the first two restaujoint venture company and the others under a licensing arrangement. He said arrangement. He said McDonald's expected to open in other East European courtries, but the negotiation had not yet begun. Poland was to have become McDonald's first East European

THE FIRST McDonald's fast with Babolna, a large Hun-food outlet in Eastern Europe garian agricultural producer. off in late 1980, after the is to open its doors in Budapest McDonald's last week signed country's economic and political crists worsened. The company subsequently delivered potato seed from Idaho to Poland and is beginning to receive the first harvested potatoes in return.

Ironically, when McDonald's opens in Budapest, its stiffest competition will come from the many privately run hamburger stands which have sprung up in recent years.

The US food giant Pepsico said last week that it was nego-

Hut restaurants in cities throughout the Soviet Union.

Go-ahead for third Pepsico plant in China

PEPSICO OF the US has received permission to open a third bottling plant in China, AP-DI reports from Hongkong.
The plant, to be built in
Furhou city, Fujian Province,
will be a joint venture with Fujian Investment and Enterprise Corporation and Futian Enterprises Company. Pepsico will contribute \$4m (£2.7m) for equipment and will provide training for employees, while the Chinese enterprises will contribute land and staff.

Pepsico already has ventures in Canton and the Shenzhen

Chrysler Canada in talks on cars from Thailand

BY PETER UNGPHAKORN IN BANGKOK AND JOHN GRIFFITHS

CERVSLER CANADA is in restraints.

negotiations which could lead Importing to the import of 25,000-30,000 land offers Thailand-produced cars a year, for sale in the Canadian market. Chrysler's Canadian offshoot wants the Mitsubishi Lancer models as a low-cost competitor to Canada'a leading importer, Hyundai of South Korea.

Chrysler already imports around 12,000 cars a year to Canada from the Japanese plants of Mitsubishi with which tisting with the Soviet authorities to open at least 100 Pizza the Fuzhon plant will bring its years. But this represents the year Canadian newcar market, Hut restaurants in cities production capacity in China limit of what it can import from throughout the Soviet Union. To more than 15m cases a year. Japan under voluntary import market in 1984

land offers it a way round the restraints. Negotiations are being con-ducted with Sittipol Motors Company and United Motor

Development Industry Company, the assemblers and distri-bugtors of Mitsubishi cars in Thalland. Chrysler is following Ford and General Motors in trying to counter the devastating success of Hyundai in the Lim a



WHEN YOU'RE IN THE FIRING LINE, WE'RE UP AND RUNNING.

able to stand by you.

Charterhouse is such a partner.

We are always prepared to put our money where our mouth is.

Not only by committing the resources of our highly experienced financial and advisory services, but also by investing our own money during the crucial stages of your business growth.

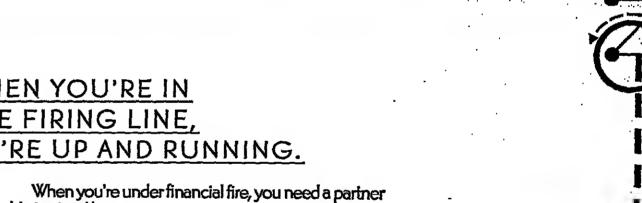
If you would like to draw upon the depths of our resources, or just require further details, contact Jean Anderson, Charterhouse plc, 1 Paternoster Row, St Paul's, London EC4M 7DH.

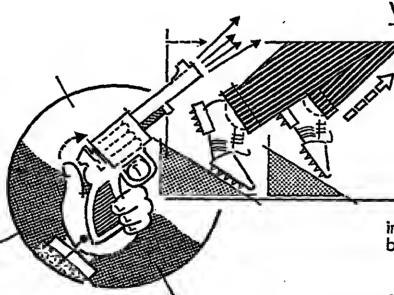
Orring 01-248 4000.



THE POWER IS IN THE PARTNERSHIP

· CORPORATE FINANCE · DEVELOPMENT CAPITAL · STOCKBROKING · COMMERCIAL BANKING · INVESTMENT MANAGEMENT





All he needed was the right sort of handling.

He is Moss Man. A Master of the Universe. Enemies cower and cringe at the sight of him.

Yet he has now met his match.

la in talks ,

hailand

Price Waterhouse Man. A Master of Warehousing, Distribution and Transport.

Mattel, the makers of Moss Man, Princess of Power and Barbie, called us in to design their new distribution centre.

We analysed Mattel's product range, growth

strategy and service objectives, then drew up plans for the building.

Working with the contractor, our consultants then designed its storage and materials-handling system, specifying the type of racks, pallets and fork lift trucks.

The warehouse is now in operation, handling Mattel's range of over two hundred toys. It may lack the grandeur of Castle Grayskull, or the charm of Barbie's Dream Cottage, but it's a down-

to-earth solution that works efficiently in practice.

In a way, it's typical of our approach to management consultancy. We prefer warehouses to ivory towers. We have a healthy scepticism of theory, preferring to adopt a 'hands-on' approach.

Even if, occasionally, it means getting to grips with the likes of Moss Man.

Price Waterhouse



CHINA'S EXPORT TRADERS

Coming to terms with competition

By Stefan Wagstyl



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it; the tensions between the old guard which has lost enthority and the new which has gained it; the conflicts between Peking and provincial trading organisations which bave won increased freedom of action.

The industry also offers an indication of whether the Government can hope to succeed in its twin aims of increasing economic efficiency and raising foreign exchange earnings.

reforms carried out since the late 1970s under the direction of Deng Xiao Ping, the para-

mount leader.

mount leader.

The clashes between the rival trading egencies reveal some glimpses of the conflicts inherent in the spread of competition within a state-controlled economy—the way administrators schooled in central planning deal with an injection of free enterprise, some of them loving change, others hating it; the tensions between the old guard which has lost

China'e non-ferrous metals trade, worth \$1.2bn in 1985, was formerly controlled by the China National Metals and Minerals Import and Export Corporation (Minmetals), a division of the Ministry of Foreign Economic Relations

and Trade. Minmetals, established in the eerly 1950s, is the oldest and grandest of China's foreign trade organisations, with e turnover in 1985 of \$7.5bn. But it has lost ground in recent years as a result of Deng's policies of bringing decision-making in industrial production and trade closer together. The foreign trade monolith was regarded as unwieldy and unresponsive to market forces.

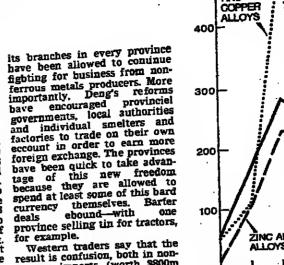
unresponsive to market forces.
So, in 1979, Minmetals also
lost the coal trade to the
Ministry of Coal, And from 1983 it was progressively forced to give up its virtual monopoly of non-ferrous metals trading. "Minmetals bad its nose put severely out of joint," says one Western trader in Peking.

The chief beneficiary was the newly-created China Netional Non-Ferrous Metals Industry Corporation (CNNMIC). This was formed in 1983 out of parts of the Ministry of Metallurgical was formed in 1983 out of parts of the Ministry of Metallurgical Industry, another administrative empire which the economic reformers felt had grown too big to be effective. MMI officials represented for prometering to be effective. MMI officials responsible for non-ferrous metals had long complained that the ministry spent too much time and money on steel and not enough on non-ferrous metals. Now they bave been given the chance to control not only production but also foreign trade.

Kiao Tongying, e senior official at CNNMIC's import/ export arm, says proudly: "We are called e corporation but we are on a level with the ministries."

CNNMIC easily assumed con-trol of trade with Eastern bloc countries where economic reletions are largely detergovernment level.

But trade with the West is a different matter. Minmetals and



result is confusion, both in non-ferrous imports (worth \$800m) last year) and exports (\$400m). They complain that some pro-vincial trading corporations have signed import deals with-out the required authorisation out the required authorisation out the required authorisation to spend foreign exchange. That still has to be secured from Peking. Exporting organisa-tions sometimes cannot buy the metals they have promised to sell or they supply sub-standard

Provincial trading companies undercut each other on price.

There used to be one price for Chinese tin. Now there can be a difference of 20 per cent a dinerence of 20 per cent between different exporters," says one Hong Kong trader. Both CNNMIC and Minmetals are well aware of the bewilder-

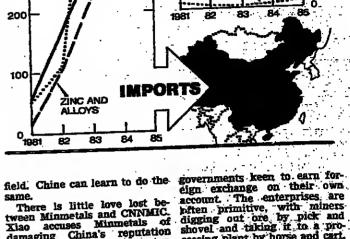
ment that reform has caused among Western companies.

"This is a very sensitive question. Many foreigners east one us whet is going on," said one Minmetals official.

CNNMIC, which now handles the hulk of the trade itself, is the hulk of the trade likeli, is trying to reimpose order, striving to control quality and prices. It is in a strong position because it has direct respon-sibility for the country's state-run mines and smelters, which include virtually all the larger units of production.

However, CNNMIC has not won the foreign trade hegemony which Minmetals used to enjoy because of the greater freedom of ection which smaller mines and smelters, controlled by provinces, communities and sometimes private individuals, have been granted. These pro-ducers can export through provincial governments — or through Minmetals, which can often offer superior service because of the greater freedom often offer superior service than CNNMIC as a result of its

Moreover, both CNNMIC and minmetals say they want to ing sales of export products but also by learning more about also by learning more about



There is little love lost be-tween Minmetals and CNNMIC. Xiao accuses Minmetals of damaging China's reputation overseas by mixing tungsten samples from different mines, samplee from different mines, playing havoc with quality control. He Zizhu, Minmetals' vice president, says: "The edvantage of competition is that everybody will work harder. The disadvantage is that many newly established corporations lack skill and experience."

The battle over non-ferrous metals trade seems certain to bave long-term consequences.
Minmetals has responded to its
loss of markets by taking advantage of economic decentralisation and diversifying into new fields—it is building a joint venture botel in Peking with the Singapore company Shangri-La. In the provinces, its branches are signing joint ven-tures with export materials factories to secure sources of supply. Its branch in Brazil has recently won an export contract from the Peking Ministry of Coal, crossing once-sacrosanct edministrative boundaries in a way which the reforming planners would support.
As Minmetals steps to the

side in the non-ferrous metals market, so the producers themselves are expanding their own contacts with the West. CNNMIC is planning its first European trade fair in West Germany in a few days' time. long experience and contacts in Individual mines, and smelters many countries.

Moreover, both CNNMIC and exchanges not only by expand-

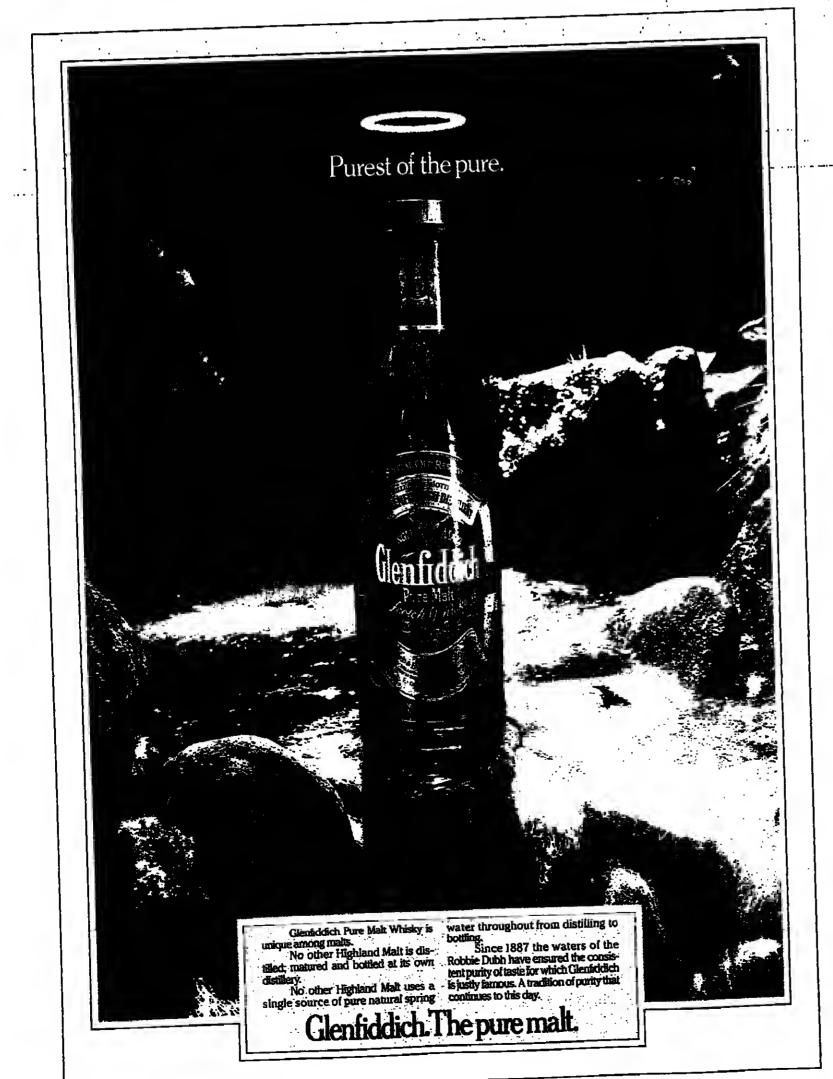
Export Corporation (CNNMIC's of export metals, notably tin, trading arm)." A Minmetals tungsten and antimony, have

account. The enterprises are betten primitive, with miners digging out ore by pick and shovel and taking it to a processing plant by borse and cart. But they are likely to be indispensable for national production in the foreseeable future, particularly if they continue to have access to foreign markets. They are among the leading They are among the leading beneficiaries of economic re-form in the non-ferrous metals

There is a price to pay for increased contacts with world markets. Tin has made Gejiu, in markets. In nas made cepn, in southern Yunnan close to the Vietnamese border, one of the richest cities in China's remote interior. But only about onethird of production is in the hands of the state-owned Yunnan Tin Corporation The rest is run by provincial and municipal authorities and by private individuals. Output has increased in recent years to take advantage of the high world market prices secured by the International Tin Agreement. the inter-government price pact. the inter-government price-pact.
Since the agreement's collapse
in October 1985 exports have
been cot sharply in response to
the fall in prices. Chinese
officials say that production will
not be affected since metal can be redirected into the home market. But it seems difficult to believe that the country, which last year exported over 7,000 tonnes, can absorb so much tin so quickly.

Chinese officials say know world markets can be a very tough school. But their priority is to close the gap between imports and exports non-ferrous metals in the 1990s. There are some signs that the upheaval in trade is helping to do this by making producers inside China and beyond.

Export Corporation (CNNMIC's of export metals, notably tin, trading arm)." A Minmetals official who has travelled in Europe, Japan and the US says that Western countries often have several exporters competing with each other in the same





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BANKING

Wind of change at Lazard Freres

"I HAVE returned to the technical foundations of the metier," grins David Dautresme, but always argued that his bank's ability to provide finely to market arm of Lazard freres in Paris chews on a cigar like an American banker. But he sums up with almost English understatement one of the most intriguing changes on the French banking.

Mr Dautresme, who built up his career in the civil service and at Credit Lyounais, the second largest French state-owned largest French state-owned Dank, successfully chaired Credit du Nord, the large retail bank, for four years after its nationalisation in 1982.

At the beginning of this year

The driving foundations of the work and Paris arms of Lazard, but his always argued that his bank and bank as always argued that his bank and capital markets. He was one of the driving forces behind the setting up earlier this year of the Paris own account, is the quality of the previous Socialist and the country's fragmented capital markets. He was one of the driving forces behind the setting up earlier this year of the Paris own account, is the quality of the previous Socialist and the country's fragmented capital markets. He was one of the driving forces behind the setting up earlier this year of the Paris own account, is the quality of the great than the setting up earlier this year of the Paris of the Paris own account, is the quality of the years.

Mr Dautresme, who built up to the prove which institution and placement to boost efficiency in the country's fragmented capital markets. He was one of the driving forces behind the setting up earlier this year of the Paris of the Par

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he moved westwards towards the plusher end of the Boulevard Haussmann in Paris—from the monumental architecture of the monumental architecture or the Credit du Nord at No 6 to the closeted parlours at No 121 owned by France's most presti-gious and discreet private investment bank.

Mr Dautresme's migration to Lazard, which made front-page headlines in Le Moode, has been the most spectacular demonstra-

the most spectacular demonstra-tion so far of a gathering shake-np in Freoch banking.

Uoder the impact of growing worldwide competition on boom-ing financial markets, as well as deregulatory and economic changes in France, French banks are trying to move away pell-mell from their traditional reliance on deposit-taking to new and hopefully more profit-able forms of investment bank-ing.

York and London, as a result of a shareholding reorganisation at the London end in 1984. It is hanking on building up its traditional strength in financial engineering, rather than on assembling any enormous capital muscle, as the key to bolstering its capital and money

David Marsh on the man who is the driving force behind the French bank's new financial arm

able multiple of his previous chairman's salary of slightly more than FFr im a year—Mr Dautresme, 52, is boyishly enthusiastic about his new job. Surrounded by three Reuter and IBM computer screens, Mr Dautresme has left the politically charged world of nationalised banking to devote himself to the technicalities of extending further Lazard's capital market prowess—including the crucial and competitive area of managing the privatisation of

Lyonnais.

But compared with the offer of a partnership in Lazard Freres—a move which owed much to Mr Dautresme's long-standing friendship with Mr Bruno Roger, a Lazard partner who is one of the eminences grises, on the French financial markets—Mr Dautresme was not interested.

Mr Dautresme, long recog-

tions in placements and inves-tor advice, oew issues and cor-porate finance and trading of instruments across the domestic instruments across the domestic and international markets.

Mr Dautresme admits the idea of grouping together the three sectors, with a small staff of no more than 40, is based on a typically Anglo Saxon approach. He adds: "We are very close to the Morgao Guaranty line."

The first two departments, in investment advice and funding.

investment advice and funding, were already in operation at Lazard before Mr Dautresme arrived io March. The setting

Dautresme from Credit do
Nord. Several dealing staff
have heen hired from other
French and foreign banks—
illustrating the general headhunting chase in Paris for dealing taleot which, though not on

a day with indicated the time of many transfer and the contract of the contract of

Significantly, Mr Dautresme's job at Lazard will include, in some important respects, preparing the ground for privatisation placements.

Lazard Freres, profiting from strong historical links with some of France's leading industrial groups, has already—during the period of the Socialist government—played an important role in bringing private capital back into nationalised companies. The bank helped manage issues of on-voting shares for Rhône Poulenc, the nationalised chemicals company, and Pechiney, tha aluminium company.

After helping to carry out the sale on the second marché or unlisted stock market of shares unlisted stock market of shares in two subsidiaries of Saint Gobain, the plpe and glass-making conglomerate, Lazard looks likely to play a significant part in steering through the company's overall denationalisation. Scheduled to be carried out around the eod of this year, this will be the Government's this will be the Government's first full-scale privatisation

Including other successful second marché placements led by the stock market introduction last year of Cap Gemini Sogeti, Fraoce's leading software group, Lazard has managed or co-managed 26 equity or equity-linked operations on domestic markets since the beginning of last year. It has also taken a management part in 18 international placements.

It is unlikely that 121

It is unlikely that 121 Boulevard Haussmann will ever flicker with the bulbs of teleengineering, rather than on assembling any enormous capital muscle, as the key to bolstering its capital and money market expertise in France and abroad.

Lazard Freres' capital is only FFr 135m (\$20m)—a tiny fraction of the amounts backing the large commercial banks muscle in free ment banking scene.

But Mr Michael David-Welll, standing friendship with Mr and any enormous standing friendship with Mr are ing taleot which, though not on a par with London proportions, has speeded up considerably over the past year or so.

Bruno Roger, a Lazard partner who is one of the eminences has speeded up considerably over the past year or so.

Bringing together Lazard's contacts with domestic intending community—"place on financial markets, was the author of a report on the line in the groundwork for some less legendary in the capital markets, Lazard Freres' discretion, in this area at least, may become less legendary in coming years. This advertisement complies with the requirements of the Council of The Stock Exchange. It does not constitute an offer of, or invitation to subscribe for or purchase, any securities.

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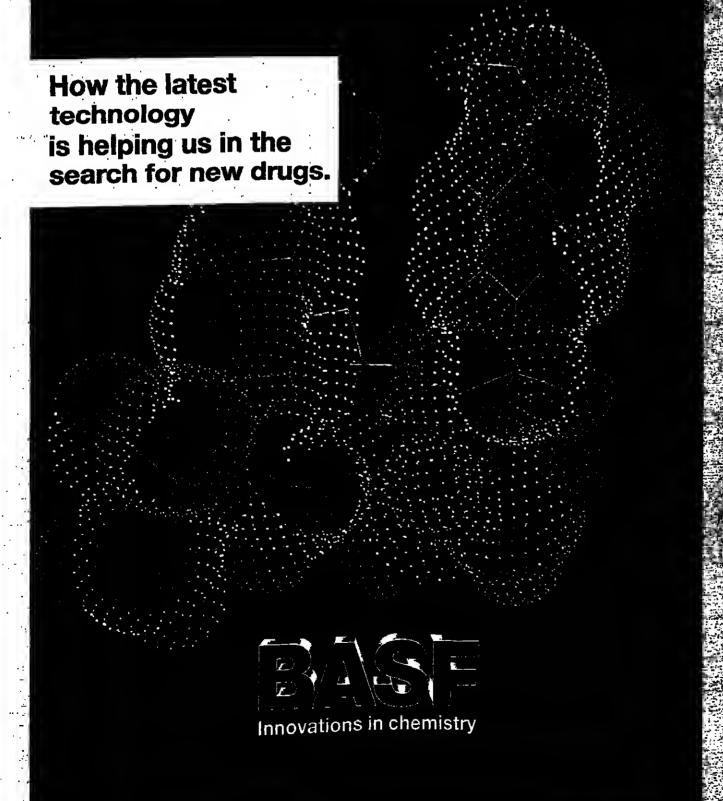
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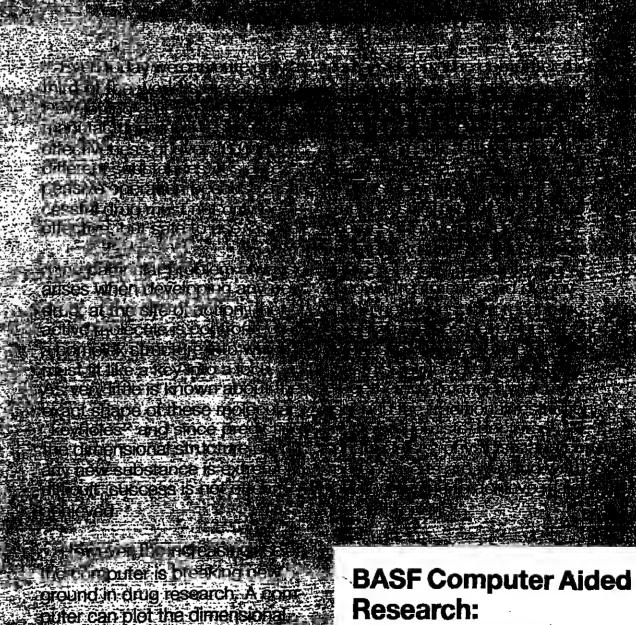
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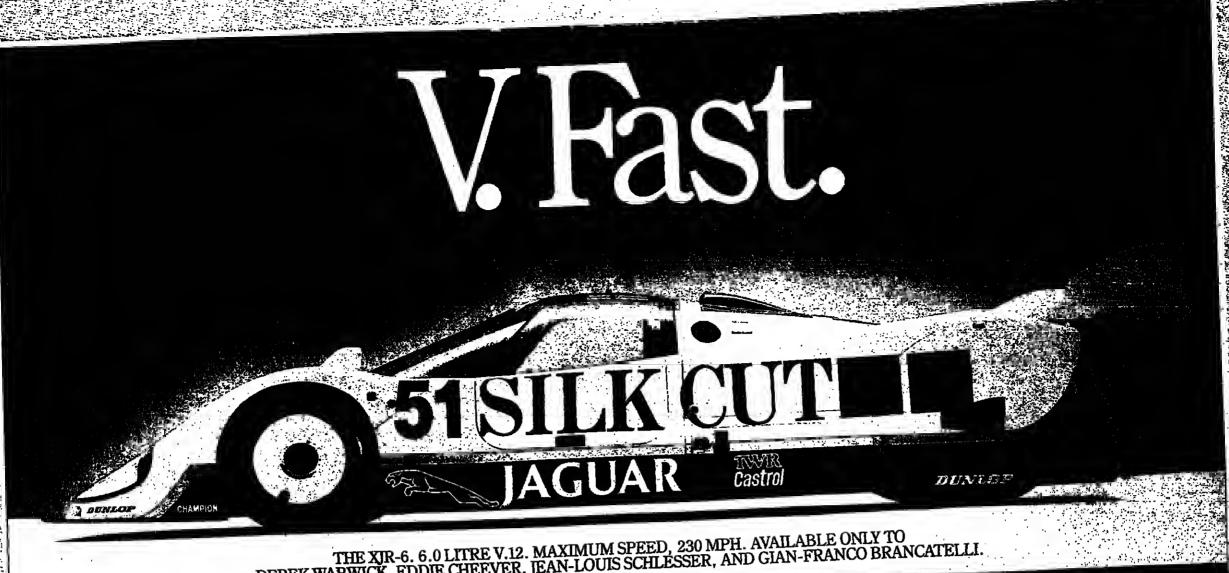
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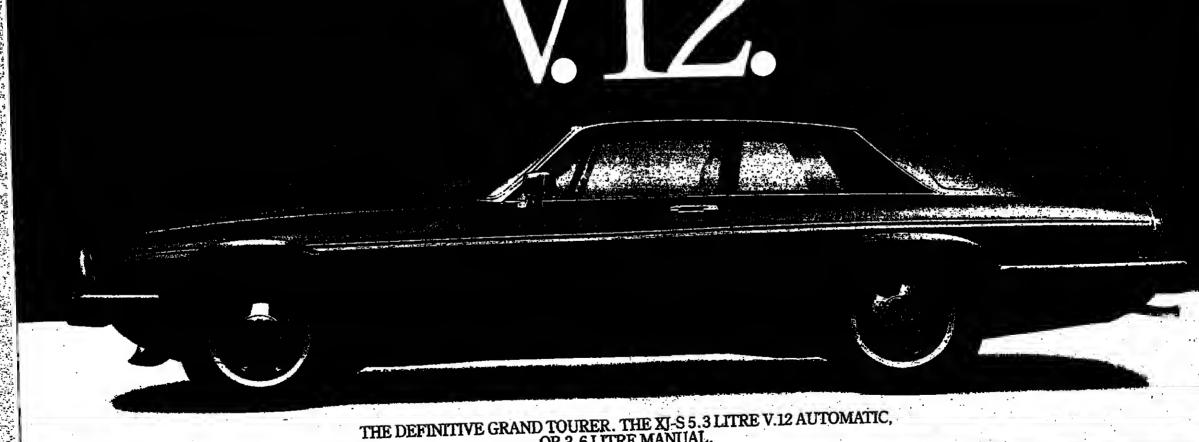
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Boeing attacks **GEC** Nimrod on jobs and price

borne early warning contract inten-sified yesterday when Boeing of the US claimed its E-3 aircraft would cost less and create more jobs than the Nimrod sircraft offered by Brit-

Mr Jerry King, vicepresident of Boeing Aerospace, said at a press conference in London yesterday that the E-3 airborne warning and control system (Awacs) would cost one third less than Nimrod over the

life of the system.

He also claimed that a British purchase of the Boeing Awacs would ensure "the continuation of 50,000 jobs in the UK in the next eight years that would otherwise be ended."

ended. The claim was based on a new commitment by Boeing to increase the scale of industrial offset work to be placed in the UK if Boeing's E-3 Awacs aircraft is chosen by the Ministery of Defence (MoD). Only 10 per cent of the offset programme would be related to the airborne early warning contract, he said. The rest of the offset programme would involve other activities,

The US company offered in its final price bid to the MoD last week to increase the amount of work placed in the UK from 100 per cent of the value of a Royal Air Force Awacs order to 130 per cent. The offset programme would be spread over eight years instead of five for the previous 100 per cent offset of-

"For every pound that the MoD spends on its contract with Boeing, Boeing will put £1.30 with British industry," Mr King said yesterday.

He said this was the highest ratio of offset the company had ever offered a foreign customer. It reflects the company's determination to win the UK order, put GEC out of the running for future export orders for airborne early warning (AEW) systems and gain a monopoly for such

The exact prices in the bids submitted by GEC and Boeing to the MoD last week are confidential.

Mr Bill Alexander, the managing director of GEC Avionics, the prime contractor for the UK Nimrod programme, said yesterday that "there

BY DAVID BUCHAN AND LYNTON MCLAIN THE BATTLE for Britain's air-borne early warning contract inten-al can cost less than about £1bn.

> rod to the RAF requirements is half or less than the Boeing bid."
> He said success for Nimrod would preserve the 2,500 UK jobs already involved in the programme. The jobs would disappear if Boeing wins, he said. To complete the programme would take 20,000 man-

Our (GEC) offer to complete Nim-

The UK had already spent £230m on Nimrod, which was years late entering service with the RAF. It is entering service with the RAF. "It is an irrelevance to consider what has already been spent on Nimrod." Mr Alexander said. "He (Mr King of Boeing) is trying to get the figures to tell lies when be claims Awacs will cost one third less than Nimrod over the life of the system."

Boeing and GEC are also submitting bids to the French Governmen which is also looking for an AEW system, possibly in a joint procure ment with the UK. Boeing has already submitted two offers to Paris, one for a French-only purchase and another, with a reduced unit cost, for an Anglo-French purchase.

GEC said yesterday it would sub-mit to Paris next week its final bid for supply of its AEW radar to be in-stalled either in a French aircraft or in the C-130 Hercules transport made by Lockheed-Georgia, GEC's selected aircraft maker for exports

of the Nimrod radar. The C-130 with the GEC radar rould cost about half that of a Boeing Awacs, GEC said last night. Japan and Australia are two of the markets studied by GEC and Lockheed-Georgia for exports of the C-130 with the British radar.

GEC remains unlikely to be able to sell its complete Nimrod system to France because all Nimrod air frames are likely to be required by

Boeing submitted five different proposals to the MoD last week. e were two different numbers of Awacs for a joint UK/France venture; two different numbers of Awaes for the UK and a single of Awacs for sale to France alone.

A choice between the Boeing air-craft and the British Nimrod is expected to be taken by the Cabinet before Christmas.

Gas heads

for record

SEVEN million people have already registered their interest in buying

British Gas shares and inquiries

are coming in at the rate of 70,000 a day, making it virtually certain to be by far the world's biggest share issue, Mr Peter Walker, Energy

Secretary, told the conference of the Confederation of British Indus

His speech contained two main themes: a defence of nuclear power

as part of a balanced energy gen-eration programme for Britain and the contribution that wider share ownership could make in financing

the expansion of British industry

Since 1979 the number of people

owning shares had risen from 2m to 7m. "I believe with the privatisation

of British Gas and other privatisations that by next year there will be 10m people owning shares in this country," said Mr Walker.

"What is vital is that the free en

terprise system in Britain takes full advantage of this social and eco-nomic change. It must recognise

that there is now a big new capital market that is available. The parti-cipation in share ownership will

give to ordinary families a new awareness of both the opportunities and the problems of British indus-

Mr Walker said that the 7m peo-ple who had registered an interest in buying British Gas shares com-pared with the 1.4m who had at the

same stage registered an interest in buying British Telecom shares, and

the 3m who had registered an inter-

est in buying Trustee Savings Bank

(TSB) shares.
The latest research on British
Gas, still some weeks before the is-

Gas sale in which the assets are to

be transferred from the state to the people will increase still further the

numbers of families in this country

Mr Walker said there was a popu-

lar myth that people went into these offers because they thought

reverse was true. Of the 2.3m peo

who own shares."

and o

British

issue

By Andrew Taylor

Hillsdown acquires timber importer

HILLSDOWN HOLDINGS, the fast-growing food to furniture group, announced yesterday that it is making a £45m agree bid for tim-ber importer Mallinson-Danny via its quoted subsidiary Hunter.

Hunter, in which Hillsdown currently holds a 74 per cent stake, will then buy the timber interests of May & Hassell – a smaller lossmaking timber group which Hills-down acquired for £14m at the and of August from the parent group for

a yet-to-be decided sum. Once the two deals are complete, Hunter - itself a timber importer will become the second-largest wholesale timber business in the UK, with annual sales around the

Mr John Jackson, finance direc-tor of Hillsdown, said last night: "We wanted to develop Hunter and were very concious of conflicts of interests if we had separate timber interests in Hillsdown. We are taking the chance to rationalise the sit-

It is just over a year since Mallin-son Denny was bought out by its management from Unilever. It was previously part of Brooke Bond, which Unilever won after a £369m hid battle at the end of 1934.

The management, backed by around 25 institutions, paid Unilever £90m for the company raising £30m in various forms of equity and around £60m in loans.

Hillsdown, which is advised by Kleinwort Benson, said that it had cable acceptances on behalf of 93 per cent of the man shares and from 85 per cent of the institutional shareholders. Mallinson is advised by Thomson McLin-tock and had originally planned tras, still some weeks before the issue takes place, shows that 37 percent of the population of the country are interested in the possibility of buying shares in British Gas.

There is no doubt that the British share flotation in several years'

In a 10% month trading period to end-June the company turned in pre-tax profits of £2.6m and had not assets of £51.5m. In addition to the £45m purchase price, Hunter will take on Mellinson debts of around \$50m. Management will remain with the company and has given assurances regarding future prospects, which they consider to be ex-

they could make a quick killing and quickly dispose of their shares. The Under the terms of the bid, Hunter will offer 90 new shares for every 31 ordinary Mallinson held; 297 Hunter shares for every 310 cumuple who had eventually applied to British Telecom shares, 1.8 m relative preferences held; and 21 Hunter for every 62 preference. Hills-down will then offer to buy the

Hunter shares at 310p cash. The offer could quadruple Hun-ter's issued capital by 73 per cent.

UK NEWS

David Lascelles looks at the Big Bang's first scandal

Timely lesson for regulation in the City

IT HAS taken the Big Bang only two weeks to produce its first major of Morgan Grenfell's securities subsidiary, for breaching house rules

on personal dealing.

The incident may confirm the cynics predictions that the City of London's famous Chinese walls would be incapable of keeping the unscrupulous in order. Because of that, the news has been greeted with dismay and shock. On the other hand, the City's regulatory me-chanism did spot Mr Collier's activi-ties and obtained from him an admission of wrongdoing. In that sense, the event shows that the system works, and no one was hurry ing to re-write the rule book yester-

scandal: Monday's resignation of fence, he appears to have breached Mr Geoffrey Collier, the joint head the cardinal rule on personal acceptable of the cardinal rule on personal in count dealing; that all personal in vestment transactions by people working in the securities business must be disclosed. Failure to do so is not a criminal offence. But it is a besic rule of the stock exchange one of the bulwarks against conflict of interest - and the penalties for

breaching it are severe.

Morgan Grenfell has its own house rule which takes the requirement one stage further that all per-sonal dealing must be done through the in-house broker so that it can be tantly monitored. This rule is enshrined in the merchant banking group's 50-page compliance manual which was issued to all employees

Although Morgan Grenfell will shortly before the big bang and accept orders from the employee of makes clear that breaches will be another firm without his employer's met with summary dismissal. met with summary dismissal

The manual was prepared by Mr George Law, a solicitor who is now based on existing rules and those out forward by the Securities and Investments Board (SIB), the new City watchdog which oversees the new self-regulatory apparatus.

"We believe we have taken all the teps we can to ensure compliance," be said yesterday. "But you cannot catch people who go about breaking the rules, and do so in a sophisticat-ed way." Mr Collier's case also highlights the importance of rules de signed to prevent stockbrokers from concealing their transactions by dealing through other firms. No stock exchange member firm may

Costs, the firm through which Mr Collier did his fatal deal. suspected Morgan's compliance officer. It was a breach of the rules it was bound to pass the information back to

> In fact, had Vickers not alerted Morgan, it is unlikely that Mr Colli-er's dealing would have come to light. This demonstrates the need for firms to co-operate if they are to curb malpractice. The simplest method would be to ban all personal dealing, and oblige employees to

Mr Colin Condren, who is in charge of compliance at BZW the

highest level of integrity, ensure that clients' interests come first, and give employees a clear guide while also allowing them a reason able opportunity to investment BZW monitors its employees' in vestment dealings on a daily basis. Although Morgan has not dis-closed the extent of Mr Collier's irregular dealing, the amount of mon ey involved is secondary to the breach of a code designed to pre-serve the bank's reputation. Because of that, there was no doubt that Mr Collier would have to go once the facts had been established

The decisiveness of our action

demonstrates the seriousness of

case may serve as a timely lesson for the City Many firms' compliance offices were deluged with calls from worried employees yesterday anxious to clarify their positions or seek advice And all got a similar message: "If you have the slightest doubt tell us about it." Mr Collier's fate will also set a salutory example. He faces expulsion from the stock exchange and

if he ever seeks employment in another UK investment firm within the next 10 years he will, under SIB he lost his job for improper conduct. For a 35-year-old married man with two children who seemed to be one our commitment to compliance," Mr of the most successful figures in the

Pay talks 'stay at national level'

BY PHILIP BASSETT, LABOUR EDITOR

GOVERNMENT-BACKED search will show next month that there has been much less movement away from national pay bar-gaining and from centralised negotiations by companies during the

recession than was thought.

Both Mr Nigel Lawson, Chancellor of the Exchequer, and Mr Nicholas Ridley, the Environment Secre tary, have in the last few weeks ex-horted employers to move more to devolved bargaining linked closely to local market conditions.

Union leaders have responded by commences have responded by saying there was hitle evidence to support ministers attacks on national pay deals in individual sectors as one factor behind continuing

Results of the survey will be of little comfort to the unions as they make their response today to ministers' statements. A confidential paper to be distributed to today's

meeting of the Trades Union Congress (TUC) economic committee will make the case strongly for national bargaining.

Mr Lawson says that national

pay rates "tend to be set in the light of labour market conditions in London and the south east," but the TUC is likely to argue that far from that being the case, national rates tend to be determined by what the willing to pay.

ITV chief to head Carlton

BY RAYMOND SNODDY

MR ROBERT PHILLIS, managing director of Central Independent Television, the ITV contractor for the English Midlands, is to become group managing director of Carlton Communications, Europe's largest television facilities company.

Mr Phillis, aged 40, is one of a new breed of professional manag-ers in Britain's commercial television system. He is leaving one of the big five ITV network production companies to join a group that was

thwarted by the Independent of £100,000. He will be in day-to day Broadcasting Authority to its attempt to take over Thames Televiar C280m much larger than any control of a group now capitalised at £280m much larger than any V company. Mr Michael Green, the Carlton

"Cariton have a very clear vision of the future and where they would like to take the company in the new generation of broadcasting opportu-nities," said Mr Phillis, who will join Carlton early in the new year join Carlton early in the new year

It is believed his total salar,

Phillis was in favour of participa-

package at Carlton will be in excess

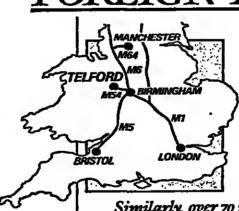
chairman, is leading a consortium bidding for Britain's direct broad casting by satellite (DBS) franchise. The Central board decided not to

ッド以た び ピ の 来 と D し デ産高 MrK, Kakurai, Maxell (UK) Ltd.

Wir haben 1981 mit der Production in Telford benonnen. Seitdem haben wir unsere fabrilyebäude zweimal erweitert und die Ilnzahl der Mitarbeiter ist von 35 auf 90 annewachsen. Der Umsatzhat sich verdreifacht

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Similarly, over 70 multinational corporations based in Telford from as far afield as New Zealand, Taiwan, the USA, Switzerland, Japan, Sweden and France, are working to full capacity, expanding their premises and increasing their workforces.

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TELFORD DEVELOPMENT CORPORATION PRIORSIES HALL TELFORIX WIROPSHIRE TELENT



The success story continues.

(99)으

Anglo American Coal Corporation Limited

Company Registration Number 01/01469/06 INTERIM REPORT

The following are the unandited consolidated results of the group for the half-year ended September 30 1986, together with comparative figures for the half-year ended September 30 1985, and the audited results for the year ended March 31 1986.

INCOME STATEMENT		1 1	
	Haif-year	Haif-year	Year
• •	ended 30.9.1986	ended '	ended 31.3.1986
	R000	R000	R000
Tutnover	615 000	531 108	1 075 424
Earnings from operations before amortisa-			
tion, depreciation and taxation Deduct:	256 247	245 990	491 135
Amortisation of mining assets	15 745	12 390	27 991
Depreciation of refractory assets	3 413 19 158	16 232	7 342
		10 202	35 333
Carnings hefore taxation Deduct:	236 089	229 758	455 802
Faxation—Normal	61 562	78 445	162 470
-Deferred tax benefits	48 938	48 956	86 516
	130 500	127 401	248 989
Earnings after taxation	105 589	102 357	206 613
shareholders in subsidiary companies Earnings attributable to shareholders of	1 976	1 638	3 379
Amcoal	103 613	100 716	203 434
Dividends	16 552	16 552	58 656
Number of shares in issue	24 439 890	24 439 890	24 436 890
Earnings per share (cents)	424.0 80.0	412.1 80.0	832,4 240.0
pterim	80,0	80.0	80.0
inal	_	}} ~~~ }	160.0
Dividend cover	5.3	5.2	3.5
BALANCE SHEET	30.9.1986 R000	30.9.1985 R000	31.3.1986 R000
nterest of Amcoal shareholders	719 131	571 459	635 070
nterest of outside shareholders	40 261	38 497	38 960
Deferred tax benefits	469 025	382 524	420 087
long- and medium-tarm loans	19 282	21 565	19 611
	1 247 699	1 014 045	1 113 728
ixed and mining assets (net)	994 066	857 709	936 505
pvestments	4 613	4 164	4 475
ther non-current assets	— .	2 225	· -
	998 679	864 098	940 980
urrent assets	738 798	604 768	736 281
Deduct:	489 778	454 821	563 533
let current assets	249 020	149 947	172 748
	1 247 699	1 014 045	1 113 728
lotes:	1000		
e) Net asset value per share (cents) b) Capital expenditure for period (net)—	2 942	2 338	2 599
c) Capital expenditure commitments (net)	81 159	94 458	192 355
-R000	763 295	792 009	769 069
			eported in the

COMMENTS

Total coal and coke sales for the first half of the year were 20 071 000 and 252 000 tons respectively compared with 16 585 000 and 211 000 tons during the corresponding period of the previous year. Sales to Escom increased by 1 762 000 tons, due primarily to the build up in output at New Denmark and New Vaal Collieries.

Financial results Earnings before taxation for the half-year ended September 30 1986 of R236 089 000 represented an increase of 3 per cent over the corresponding period of the previous year. The effective tax rate of 55.3 per cent was substantially the same as last year, and as a result the earnings attributable to Amcoal shareholders of R103 613 000 also showed a 3 per cent increase. The favourable effects of lower US dollar/rand exchange snowed a 3 per cent increase. The favourable effects of lower US dollar coal prices in the world market compared with the same period last year. The group's cash balances remained substantiel, elthough reduced returns were earned on these funds due to the lower interest rates ruling during the period.

Interim dividend

A maintained interim dividend of 80 cents per share has been declared.

Future prospects

It is anticipated that the higher level of coal sales will be maintained for the remainder of this year. However, due to the extremely competitive conditions in the international coal markets, the US dollar prices for steam coal have fallen further. Consequently, if the US dollar/rand exchange rate remains at the higher present level, lower earnings can be anticipated for the second half of the year, and for the year as a whole. Nevertheless, the final dividend of 160 cents per share will be maintained. For and on behalf of the board W. G. Boustred | Directors D. Rankin

DIVIDEND NO. 127

Dividend No. 127 of 30 cents per sbare, being the interim dividend for the half-year ended September 30 1986 has been declared payeble on January 6 1987 to members registered in the books of the company et the close of business on December 5 1986. The transfer registers and registers of members will be closed from December 6 to December 20 1986, both days inclusive, and warrants will be posted from the Johannesburg and United Kingdom offices of the transfer secretaries on or about January 5 1987.

Registered sbareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on December 6 1986 of the rand value of their dividends, less appropriate taxes. Any such shareholders may, bowever, elect to be paid in South African currency provided that the request is received at the offices of the company's transfer secretaries in Johannesburg or the United Kingdom on or before December 5 1986. The effective rate of non-resident shareholders' tax is 15 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer secretaries in Johannesburg and the United Kingdom.

By order of the board ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED

Transfer Secretaries Consolidated Share Registrars Limited 40 Commissioner Street Johannesburg 2001 (P.O. Box 61051 Marshalltown 2107)

Hill Samuel Registrars Limited 6 Greencoat Place London SWIP 1PL November 11 1986

London Office 40 Holborn Viaduct London ECIP IAJ

Secretaries per A. H. J. Millenaar

visional Secretary
Registered Office
44 Main Street
ohannesburg 2001

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Robert Fleming & Co. Limited Robert Fleming Securities Limited 25 Copthall Avenue London EC2R 7DR

12 November, 1986

Copel-Cure Myers 65 Holborn Viaductiondon EC1A 2EU

UK NEWS

GOVERNMENT THREAT LEAVES UNIONS AND EMPLOYERS IN DISARRAY

Teachers' pay talks reach crunch

BY DAVID BRINDLE

TALKS between the local authority London headquarters of the Adviso- special responsibilities, skills and employers and teaching unions in ry, Conciliation and Arbitration England and Wales move from Nottingham to London today with each the Queen's Speech to Parliament, side in disarray under the Government will an ment's threat to impose a pay and nounce a Bill making provision for employment contract settlement on the contingency of imposing a deal. 400,000 teachers.

National Union of Teachers (NUT). the biggest union involved, remain convinced they can reach an agree- has been going on for far too long. ment which would persuade the public that government imposition would be unnecessary and damag-

Mr John Pearman, the employthe two sides were very close to agreement on teachers' contractual sions costed by the Education Deduties after four days' talks in Not-partment et £300m a year. tingham. Today would be the

once the coal industry had become

a single entity rather than piece-

meal. "I am not against privatisa-tion. In fact, I'm rather for privati-sation on a personal basis," he told

e press conference at which he said

British Coal expected to lose some

£300m in the present financial year,

but still aimed to break even in 1968-69.

Predicting that e future Conser-

to privatise a profitable coal indus-

try, he said he did not expect it to

happen before the sale of the steel

ly in his career in the Lancashire next 12 month

Coal chief backs idea

of privatised mines

Service (Acas) will coincide with

Mr Kenneth Baker, Education However, the employers' Labour Secretary, said in an interview on leaders and senior officials of the BBC radio yesterday: "I am a pa-BBC radio yesterday: "I am a pa-tient person, but at the same time we really do want to resolve this. It

The minister had told the employers and unions on Monday night that the terms they were dis-cussing would be unacceptable to the Government. This was princiers' chief negotietor, said yesterday pally because the employers' terms include service conditions conces-

Mr Baker also objects to the pay "crunch day" on the issues of pay and conditions of service.

However, today's talks at the rather than senior teachers with

Electricity Generating Board.

tions, he said.

Today the employers and unions are expected to disclose their pay proposals, operated according to the funds offered by the Government for an average 16.4 per cent two-year settlement on its terms. These proposals are expected to provide for a main qualified salary scale ranging from just under £10,000 to just over £15,000.

All the unions, except the NUT, were yesterday expressing doubts about the possibility of an agree-ment. Mr David Hart, general secretary of the National Association of Head Teachers, said he was 'very pessimistic' about the chances of his union signing any deal based on terms discussed so

However, much of this pessimism was thought to be brinkmanship in the continuing negotiations. The

NUT and the Labour employers believe a majority of the unions will ultimately fall in line with an agree ment rather than invite imposition and the end of pay bargaining under Mr. Baker's plans to set up an

"advisory committee" on salaries

and service conditions. The NUT and the Labour employers further believe they would be able to promote an agreement to parents of schoolchildren on the basis of proposed guarantees of maximum class size and staffing ratios.

If the Government does impose settlement, however, there is a prospect of at least a short, sharp burst of further strikes in schools. Mr Nigel de Grachy, deputy general secretary of the National Associa-tion of Schoolmasters/Union of Women Teachers, the second big-gest union, yesterday predicted "widespread action" by his mem-

SE expects to remove backlog of bargains

THE LONDON Stock Exchange was confident last night that the backlog of bargains still uncleared since Big Bang on October 27 would SIR ROBERT HASLAM, chairman der to handle its bulk deliveries to of British Coal, said yesterday that its leading customer, the Central consistently profitable, he would not oppose its removal from the the strong opposition to coal privatibe cut to acceptable levels by Mon-day next, settlement day for the acstate sector as long as it was sold as sation among union leaders. The count period which finished last best way to persuade them in fa-Friday. Of all trades since Big your of privatisation was to show Bang, only 3 per cent were now still them successful examples in other not ready for clearance and settle-ment after Monday night's Talisman computer run.

Sir Kenneth Couzens, British Coal deputy chairman, later tried to play down the prospects of coal The settlement committee never heless beld an unscheduled meetprivatisation, by saying he doubted that a re-elected Conservative Goving yesterday afternoon to discuss proposals submitted to help the exernment would have time to enact change cope with the heavy trading vative administration would want it Privatisation of coal mines might expected in the wake of the British also have to be considered in con-Gas flotation in the next few weeks. junction with a sell-off of power sta-One idea finding tayour would involve batching together small trades into blocks for processing Sir Robert, announcing British was underlined by Mr Malcolm Ed-Coal's first half results, seemed far wards, British Coal's commercial dirather than handling them as indi-

vidual items. Changes in both dealing and setless reserved about privatisation rector, who said he believed that than when he appeared before the once the Government had made up tlement procedures were likely. Member firms would be told of the House of Commons select Commit- its mind over the Sizewell nuclear changes in the next few days.

tee for Energy last Wednesday. On power station, the CEGB would that occasion, he said he had witnessed need for nationalisation earnew 2,000 MW power stations in the The backlog was cut to 18,000 unmatched trade reports, repre-senting 9,000 bargains, after compu-ter processing on Monday night. coalfield.

They would burn 9m-10m tonnes of coal a year, although that would have to remain a single entity in or

two trade reports, one each from buyer and seller, which must match in every essential respect before proceeding to clearance

Settlement is still worrying ex change authorities, however.

NMW Computers, the stock processing bureau which has been experiencing computer difficulties. failed to deliver a batch of data late on Monday night, contributing to the number of unmatched trade re-

• The exchange's settlements task force is still working with member firms which have yet to resolve difficulties either with the way their staff, or their computers, handle trade reporting.

The volume of business has re-

mained high since Big Bang, putting extra pressures on some market makers' shaky settlement-sys-Despite the work put in over the

weekend, the matching rate on Monday night was only 76 per cent compared to 93 per cent before Big Some confusion had arisen be-

cause all trade reports are submit-ted to the settlements division whether or not they are settled nity and to achieve a more equ

'Unclear' monetary policies criticised

By Philip Stephens

BRITAIN has paid for the lack of clarity in its exchange rate and monetary policies with higher interest rates than in the rest of Furon a senior European Community of cial said yesterday.

Mr Jean-Paul Mingasson, the Enropean Commission's director of monetary affairs, contrasted the incent stability of exchange rates in the European Monetary System with sterling's frequently turbulent performance against other curren-

He told a conference in London organised by the Chicago Mercantile Exchange: "Not only does such uncertainty make it extremely difficult for British producers to plan their production and investment or the basis of rational calculations of profitability. It has also resulted in a higher level of interest rates in the UK than those that prevail in the EMS countries."

In an unusually critical ass ment of British policy, Mr Mingasson said that the uncertainties would be of less concern if the Government had an internal monetary target which it could control.

But this does not appear to be the case. With neither an internal monetary target, nor - apparently -an exchange rate target, there is no longer any point of reference by which outsiders can judge what the UK's objectives are in the field of monetary policy or whether the Mr Mingasson said that closer co-

operation between Europe, Japan and the US over the last year provided the opportunity to restore a "greater element of rationality and stability to the conduct of international economic policy." A key element in such an ad-

vance would be the strengthe of co-operation within the EMS and its extension to include those comtried like Britain which do not participate fully. He hinted that over the medium

term the aim would be to weaken the role of the D-Mark as the pivotal focus for monetary policy throughout the European Commithrough the exchange Talisman table sharing of responsibility be-

Return to Victorian values 'nonsense

By Geoffrey Owen

A LEADING business historian yesterday described as "largely dangerous nonsense" the notion that, because Britain pioneered the industrial revolution and became a top economic nation in Victorian times, the country needed a return to Victorian values and the re-creation of something called "the enter-

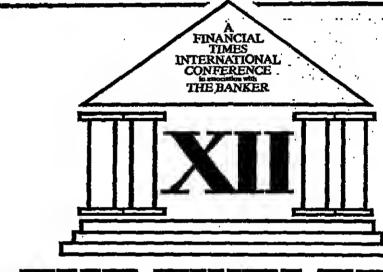
Professor D.C. Coleman, giving a lecture on "The uses and abuses of business history" at the London School of Economics, also attacked the view that "the great British rot" set in after about 1850 and was at-tributable to something called "the decline of the industrial spirit" and that this happened because "our educational and cultural values became profoundly anti-business."

Prof Coleman said that to propagate the belief that "economic de cline is the result, not of individual ss decisions, but of some amorphous spirit, is to disseminate a perilous delusion. People will believe such things because they offer comforting excuses. In reality, it was not so much that any industrial spirit declined after the "high noon" of Victorian Britain, but, on the contrary, that too many of the attitudes of mind associated with the industrial revolution persisted for too

The industrial revolution was in deed a triumph of industrial enter-prise, Prof Coleman said, and it had taken place in e society whose elite was no more enthusiastic then about manufacturing business than it was to be a century later. It was, moreover, a triumph of individua enterprise in practical know-how.

It was effected in a labour marke untrammelled by powerful trade unions and a product merket little troubled by competition. The values which were carried forward included an aggressive and often pig-headed individualism; a deep suspicion of science; a complacent belief that tried methods were the right methods; an affection for machines primarily as labour displacing devices; and a marketing philosophy which enshrined "a faith that the customer would come to you rather than vice versa."

Prof Coleman argued that, in-stead of misplaced nostalgia for the industrial revolution, greater attention should be paid to the behaviour, past and present, of "that most important organisational unit of the economy, the business company."



CONFEREN

LONDON 9,10 & 11 December 1986

This important annual conference covers developments affecting investment bankers. general bankers and managers responsible for implementing change in every kind of financial institution.

Mr Hervé de Carmoy of the Midland Bank Mr James Larkin of American Express and Mr Brian Quinn of the Bank of England will contribute to the Management of Change day on December 9. Booz-Allen will also feature. Mr Stanislas Yassukovich of Merrill Lynch will chair and give the keynote address at the Investment Banking day on December 10.

Mr Sam Cross of the New York Federal Reserve Bank and Mr Blaine Tomlinson of Nomura International are among the other speakers.

Commercial Banking features on December 11 and Mr Bill Rhodes of Citibank, Sir Campbell Adamson of Abbey National, Mr Norman Robertson of Mellon Bank and Mr James McDermott of Keefe, Bruyette & Woods are among the speakers.

Delegates may enrol for the whole of the conference or select from among its constituent days.

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UK NEWS

Ulster Loyalists pledge resistance to accord

ULSTER Loyalists last night take direct action as and when repledged to form a new body to be quired.*

The st Protestants against the Anglo-Irish unnamed leadership of the new

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de Lorda Anti-Antique

Three thousand Loyalist supporters who attended a rally addressed by the Rev Ian Paisley, leader of the Democratic Unionist Party, put their names to a statement of in-

A statement from the meeting said Ulster Resistance would begin recruiting men throughout Ulster who were willing and prepared "to

challenged

over output

THE TREASURYS forecast of a re-

bound in output growth to 3 per cent next year is likely to prove over-optimistic, while inflation will

esterday. In its latest analysis of prospects

for the British economy, it forecasts

a rise in output of 2.4 per cent next

Inflation, which the Treasury is

anticipating will rise to 3% per cent by the fourth quarter of 1987, is pro-

The Oxford group expects Mr Ni-

be at the expense of higher public

It is also more pessimistic than

the Government on the immediate

outlook for Britain's trade position,

predicting a £2.2bn deficit on the

current account of the balance of

Over the medium-term, however

of the pound's value, faster world

economic expansion and more sub

dued growth in Britain's domestic

demand should bring the current

its says that a further depreciation

payments next year.

next year.

Treasury

By Philip Stephens

The statement of intent from the Agreement, which gives Dublin a group said that those at the meeting had resolved to band together to take whatever steps were necessary to destroy the Anglo-Irish Agreement and what they called the Republican conspiracy.

Ulster Resistance said it would mobilise the men of Ulster into an organised and disciplined force but it said that action would be "strictly disciplined, calculated and con-

Mr Paisley refused to make any

members of his party said the only message they wished to give was

The meeting had been called by Mr Paisley to discuss what reports had suggested was the setting up of a new paramilitary force. But there was no suggestion in last night's statement that the new group would take up arms.

contained in the statement.

Ulster Resistance appears to be made up mainly of supporters of the DUP and of the Ulster Chris, an organisation which developed after the signing of the Anglo-Irish Agreement last year.

Tory pledge sought on shares compensation

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

seeking a public commitment from 1977 Act breached shareholders' the Conservative Party that shareholders will be fairly compensated if deprived of their holdings in any future nationalisation.

Sir John Rix, chairman of Vosper, be significantly higher than official projections, the independent Oxford Economic Forecasting said and Sir William Lithgow yesterday warned potential investors in British Gas that they would be totally improtected - even by a Conservative Government - in the event of

re-nationalisation.

They urged the Government to "come clean" and give investors a guarantee that a Conservative administration would never again pay less than fair value for private prop-

jected at 5.3 per cent by the end of erty taken by the state.

They pointed to the fact that while the prospectus for the privati-sation of British Gas refers to the gel Lawson, the Chancellor of the Exchequer to cut income taxes by 22bn in his next budget, which to-gether with the increases in public spending announced last week, will attitudes of the other major parties to state ownership, it gives no indi-cation of the Conservatives' atti-

Sir John and Sir William claim to have the support of the Confedera-tion of British Industry (CBI) and of MPs and peers from all parties in their campaign, which follows last week's condemnation in the House of Lords of the level of compensa-tion fixed by the Conservatives for assets seized under Labour's 1977 Aircraft and Shipbuilding Industries Act.

Both men were involved in companies whose shareholders took the UK to the European Human Rights Court in Strasbourg claiming that consideration.

TWO LEADING industrialists are the compensation paid under the

property rights under the European Human Rights Convention. The court rejected the complaint in July, ruling that, while the taking of property without compensation "reasonably related to its value" would normally violate the convention, governments had a wide discretion in deciding what was in the wider public and national inter-

> The campaign by Sir John and Sir William is likely to be seen as having the parallel purpose of try-ing to persuade the Government to give them additional compensation notwithstanding the Strasbourg rul-

> Sir William is renewing the battle in Strasbourg by way of claims by shareholders in two companies covered by the July ruling.

The claims concerning Scott Lithgow and its Scott Lithgow Derydocks subsidiary were declared admissible by the European Human Rights Commission in 1983 and the Commission is now considering them on their merits, before deciding whether to send them to the Strasbourg court.

Scott Lithgow will argue that the claims are sufficiently different on their facts to be distinguished from those rejected by the court in July and therefore deserving of separate

Lloyd's closes file on Fidentia affair with censure action

cially closed after more than three years of internal investigations.

Three of the insurance market's for their part in the affair, Lloyd's is the lowest penalty provided for said yesterday. A fourth member under Lloyd's bye-laws.

Mr Parry and Mr Raven were

Lloyd's, said: This is, I trust, the end of the Fidentia matter."

The Fidentia scendal erupted at allegations that two Lloyd's underwriters, Mr Raymond Brooks and Mr Terence Dooley, had improperly diverted money belonging to mem-bers of insurance syndicates of

which they were the managers.

Mr Brooks was expelled from
Lloyd's in December 1984. Mr Dooley was banned from doing basi- responsibness there for 21 months. The two accounts. men were alleged to have chan-nelled syndicate funds from 1970 trolled Fidentia.

Yesterday's announcement related to the part played in the affair by while she was engaged on clerical Mr Bryan Cyril Peers, Ms Margaret duties as a director of Brooks and Mary Brooks, Mr John Raymond Dooley (Underwriting). Parry and Mr Frederick Charles Lloyd's noted in mitigation that Raven, all of whom have been she knew nothing about underwritmembers of Lloyd's for more than

Monday to confirm a disciplinary bers.

LLOYD'S of London has declared committee's decision to censure Mr the so-called "Fidentia affair" offithem to pay costs of £27,500 each. Mr Peers has been censured and ordered to pay £5,000 in costs, and Ms underwriting members have been Brooks has been reprimanded and censured by the Council of Lloyd's ordered to pay \$2,000. A reprimand

has been reprimanded. Mr Parry and Mr Raven were Mr Peter Miller, chairman of found gulliy by Lloyd's on one charge of placing reinsurance trea-ties with Fidentia on terms that favoured Fidentia and were unduly Lloyd's in late 1982. It centred on disadvantageous" to the Brooks and Dooley syndicates. They were found not guilty on one other charge.
Mr Peers, an accountant, wa

found guilty on four out of 12 charges which alleged that he breached his duties as a director of Brooks and Dooley (Underwriting),

Ms Brooks, Mr Brooks's daughter, was found guilty on three onwards into Fidentia Insurance charges alleging conduct detrimen-company of Bermuda. Both Mr tal to Lloyd's and its members. Brooks and Mr Dooley were share—They included allegations that she holders of a company which con-failed to investigate what was happening between the Brooks and Dooley syndicates and Fidentia

ing and had actively helped in try ing to resolve the affair and to satis-The Council of Lloyd's decided on fy claims made by syndicate mem-

Saatchi plans to expand management consultancy

BY DAVID CHURCHELL

SAATCHI and Saatchi, the international advertising group, yesterday announced plans to expand its mangement consultancy activities with the appointment of Mr Victor Millar as chairman and chief executive of its consultancy operations.

Mr Millar, 50, is currently a se-

nior managing partner of Arthur Andersen, the world's largest consultancy firm, where he has been largely responsible for the build-up of its consultancy business since

tancy business in 1984 when it acquired the Hay Group, a leading

Saatchi believes that as industry becomes more complex and op-erates on a global scale, "the demand for consultancy skills will continue to increase at a rapid

The consultancy industry world-wide had an estimated revenue last year of almost \$100hm, reflecting an increase of some 16 per cent in valne over the 1984 level.

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in in hi-technology in Mid Giamorgan is higher than the UK average.

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point the way to ambitious graduates and skilled people eager to make their mark in modern industry here in Mid

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World London 1st and 2nd December, 1986 Telecommunications

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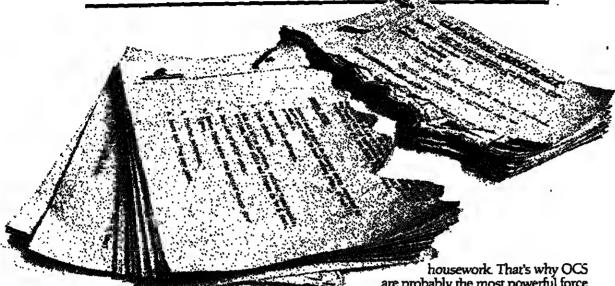
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TUC attacks plans for

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On 3rd October 1986, Nationwide Leisure announced a proposed acquisition of a group of private nursing and residential homes and sheltered housing developments in the Midlands for a maximum consideration of £4.3 million, payable in cash on completion. The purchase is to be funded by a rights issue. The company stated shareholders will be given details of the proposed acquisition.

Both the proposed purchase and the rights issue will require your approval.

Geo. Akins (Holdings) Limited, which is advised by Alexanders Laing & Cruickshank, controls 16.5% of the issued share capital of your company, and intends to issue a circular commenting upon the proposed acquisition. This will be posted to shareholders as soon as is practicable.

If you require any further information please contact

Geo. Akins (Holdings) Ltd., 5/7 Warser Gate, Nottingham NG1 INU (0602) 586171



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In accordance with the provisions of the Notes, notice is hereby given that for the interest period from November 10, 1986 to May 11, 1987 the Notes will carry an interest rate of 6!4% p.a.

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Gorrection Notice

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NOTICE OF EARLY RECEMPTION EUROPEAN ATOMIC ENERGY COMMUNITY U4550.000.000 04%, NOTES DUE DECEMBER 30, 1990

NOTICE IS MEREBY GIVEN to the holders of the Nates that, in accordance with Claste 3(b) of the Notes, the Issue with redoem nil of the remaining Notes outstanding after the redominion at December 30, 1986 (the Redembtion Dates), these Notes will be redomined in 101% of their principal amount olds interest accounts

NOTICE IS HEREBY GIVEN that the TRANSFER OF BOOKS OF THE Company will be closed from the 17th November to the 28th November 1086, but days inclusive, for the payment of six months interest to 28th November, 1086 on the 74% Unsecured Loan Stock 7995/2000 and the Interim dividend of 2.45% on the 7% Cumulative Preference Shares for the ball year to 31st August, 1986, By Order of the Board A. J. Ritchie Sacretary

BAXTER/TRAVENOL International Capital Corporation positary Receipts for Conventible Preferred First Series, 51 Par Value

The right to direct the Depositary not to convert the Preferred Stock evidenced by Receipts into Common Stock will terminate at the close of burness as the day prior to Friday, Docember 12, 1998. Terms of Redemption with the provisions of Article Fourth, Sub-sectioes 3.23 and 3.34 of the Certificate of Incorporation (the Fourth, Sub-sectioes 3.23 and 3.34 of the Certificate of Incorporation (the Fourth, Sub-sectioes 3.23 and 3.34 of the Certificate of Incorporation (the Fourth, Sub-sectioes 3.23 and 3.34 of the Certificate of Incorporation (the Fourth, Sub-sectioes 3.23 and 3.34 of the Certificate of Incorporation (the Fourth, Sub-sectioes 3.23 and 3.34 of the Certificate of Incorporation (the Fourth, Sub-sectioes 3.24 of the Certificate of Incorporation (the Fourth) Preferred Stock. The Certificate of Incorporation of Preferred Stock. The Certificate of Incorporation of Preferred Stock. The Certificate of Incorporation of Incorporation of the Certificate of Incorporation of Incorporation of the Certificate of Incorporation of Incorporation of the Certificate of Incorporation of Incorporation of Incorporation of Article Vills of a Deposit Agreement dated as of November 1, 1971 (the Topositary Incorporation of Incorpor

of Common Stock et any time until the close of business on Fidey.
Oecambet 19, 1936.
After the Redemption Oatc, the sole right of the holders of Receipts shall be to receive the cash er shares of Common Stock applicable to the Preferred Stock so converted or redeemed sed evidenced by their respective Receipts, on surrender to any of the Agente of such Receipts at the holder is the preferred Stock so converted or redeemed sed evidenced by their respective Receipts, on surrender to any of the Agente of such Receipts. The holder and fillings and execute such certificates at the Depository may deem necessary or propost, including a certificate at the Nepository may deem "United States person" (sea defined in the United States Internal Revenue Cade of 1954, as ammeded and evidence that such holder hee paid not a "United States person" (sea defined in the United States Internal Revenue or governmental charge (except for most documentary etemp or emiliarissue or transfer texts payable to the United States of America or any political subdivisions thereol) which has become psyable by the Depository with respect to any Receipts are with respect to the Preferred Stock regresered by any Receipt and the United States of America or any political subdivisions thereol) which has become psyable by the Depository seemed by any Receipt. The Depository may withheld such distribution of Cash or Common Stock with respect to any Receipts and the Depository will convort the Preferred Stock into Common Stock.

Holders of Receipts may surrender their Receipts to an Agent before the close of buondess on Thursday. December 15, 1988 accompanied by the Receipts, le which conse the helders will be entitled to receive cash.

Holders of Receipts may surrender their Receipts to an Agent prior

cash. Holders of Receipts may aurrender their Receipts to en Adent prior to the Redemption date with all coupons not praviously designated for currender and the talon attached, accompanied by a writtoe order directina that Preferred Stock be delivared to or upon the written arder of persons designated is euch order, in which case the holders will be antituded to receive Preferred Stock.

Names and Addresses of Agents

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Failare to surrender a fisceint to an Agent prior to the dicee of business on the day prior to the Redemption Osta accompenied by written instructions of the helder of such Receipt not to convert each Preferred Stock will automatically result to such Preferred Stock being converted. After the Redemption Date, there will be no further trading of fieceipts on any apply explands. any atock exchange.

The lear reported seles price regular way of a share of Common Stack on the New York Stock Exchange, Inc. at the close of business ee Wednesday, October 29, 1986 was \$18.75.

BAXTER/TRAVENOL INTERNATIONAL CAPITAL CORPORATION
For (urther leformation, please contact Morgan Queranty Trust Co
of New York, Brussels Office, acting as Depository

West German magazine group considers launching second title

GRUNER & JAHR, the West German magazine group, is consider-ing launching a second magazine in the UK following the debut of Pri-

The company claims that after two months Prima is already the top-selling women's monthly with an estimated sale of 660,000 for its

ing at the possibility of publishing a British versioo of one of its German titles, Geo. It is a monthly travel, exploration and adventure maga-

GM launches

GENERAL MOTORS' new execu

tive car, the Vauxhall Carlton, goes on sale today and the group says it has already received orders for 8,000 worth £81m at showroom

"Reaction to the new Carltoo

models has been truly outstanding and exceeded our expectations," says Mr Peter Batchelor, Vauxhall's

director of marketing. GM's new

model, known in European cooti-nental markets as the Opel Omega, is the product of a DM 2bn (£882m)

investment programme. It is assembled at GM's Opel factory at Rüsselsheim in West Germany.

In the UK it competes particular-

ly with the new Rover 800 Sterling

as well as the Ford Granada, the

best-selling executive car in Britain

and Volvo models among others. In its best year, 1984, sales of the old Carltoo reached 20,100 in the

UK. GM hopes the new version will

have annual sales of 25,000. Prices of the new Caritoo range start at £9,250 for the 1.8 litre, L version, and rise to £13,205 for the five-door

CD estate. This represents a 6.5 per

cent increase on the previous 1.8 li-

new version

of Carlton

By Kenneth Gooding

zine - a more populist version of are not yet in, the company believes National Geographic. National Geographic. Mr Rolf Pahzer, UK managing di-

rector of the German group, said yesterday he would also like to create a new magazine in the UK rather than just producing British versions of magazines already being published in France or Ger-

Gruner & Jahr, the magazine already installed a management publishing arm of the German metia group Bertlesmann. "It would have been foolish for us

to have come here for just one magazine," said Mr Paltzer Although final audited returns

BY PHILIP BASSETT, LABOUR EDITOR

THE TRADES Union Congress

(TUC) is calling on the Government to abandon its plans due to be an-

nounced today to require local au-

thorities to put public services out to tender. A poli commissioned by the unions showed that three-quar-

ters of the public believe that deci-

sions on tendering should be left to

local rather than national govern-

The Queeo's Speech to Parlia-

ment today which outlines the Gov-ernment's legislative programme, is expected to include proposals which would make it compulsory for all lo-cal authorities to seek tenders from

private contractors for services

such as refuse collecting and street

In advance of that, the TUC yes-

terday published a report, detailing 42 separate cases "where contract-

ing-out has gone seriously wrong."

The report says that the contractors' failure has persisted since the

first TUC report on the issue two

Mr Norman Willis, TUC general

secretary, said that the plans to be

least 580,000, and the second The December print order has been increased to 950,000 and Mr Paltzer hopes the magazine, which cost around £5m to set up, will be

breaking even by the spring or ear

Mr Robert Benton, Prima's advertisement director, said indepenent market research showed that 65 per cent of those who bought Pri-ma's first issue bought the second a high percentage for the UK maga

cal government and an insult to

onsumers."
Mr Rodney Bickerstaffe, chairman of the TUC's economics com-

mittee said that the report showed

that "some of the savings which looked so attractive at first melt

away like snow in the spring when

contracting out goes wrong."

The poll - one of the first used in this way by the TUC - found that 74 per cent of the public were in favour of local authorities deciding on

whether services such as school

cleaning and school meals should

be put out to tender and possibly privatised. Central government was

favoured by only 14 per cent of those questioned, with 4 per cent

and 9 per cent saying they did not

There was remarkable unanimity

on the issue across lines of class,

sex and age, with the highest sup-

port for local authorities coming

from those over 80 but not yet re-

tired, and part-time workers. Great

est support for central government

came in the Midlands, where thos

sing preference for neither

BL, the Commission ruled, was abusing a dominant position in breach of Article 86 of the Treaty

The court said yesterday that BL's conduct could only be con-strued as a deliberate intention to create barriers to reh

BL had taken action when its BL has basen action when its UK dealers complained that pro-fessional private importers were bringing left hand drive cars in from Europe, where they could be bought more chemply.

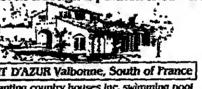
BL responded by charging a £150 fee – later reduced to £160for issuing a manufacturer's continuate enabling a reimported car to be registered in the UK. The comparable fee for a car bought in the UK was £25.

In its judgment yesterday the court said that BL had given evasive replies to Metro importers ties in a bid to discourage im-ports. The company had delib-erately refused to provide the necessary information and services which it alone was in a po-

amounced in today's Queen's in favour were 17 per cent and Speech were "a disgraceful denial of local democracy, an insult to loed accommodation (22 per cent). **Overseas Property**

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A £216,600 fine imposed on BL (now Rover Group) when it tried to block the reimport into the UR of cheap Mim Metros bought in Belgium was upheld by the Enropean Court of Justice in Laxembourg yesterday. The court rejected BL's appeal against the fine, imposed in July 1984 when the European Comon held that BL was break ing Common Market rules by trying to protect its approved UK distributors from competition from cheaper left hand drive models bought on the Continent.

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imports

upheld

By Raymond Hughes

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Holidays and Travel







, yanampa k I

- Carrier in an and

Every Sunday for six weeks: drama from heaven

Whatever else you do this tripped by a word, a face, a narily high standards, not only oming Sunday evening, make gesture—or of course a popular reproduces. Potter's smoking are you are near a television song. coming Sunday evening, make sure you are near a television set between 9.00 end 10.15 then reserve the following five Sundays as well. That way you will be sure to see every moment of The Singing Detective, probebly the most compelling plece of original television fiction that I have seen in 16 years as a critic.

Throughout that time and more, I, like many others, have followed the career of Dennis Potter as his work has progressed from the reliable to Potter as his work has progressed from the political plays about Nigel Barton, via dark spiritual dramas such as Follow The Yellow Brick Road, to the extraordinary Pennies From Henren which wove popular songs from the 1940s into the fabric of the story. That series won awards, like many of Potter's works, and quile rightly so. Yet Pennies was flawed by the somewhat laboured manner in which the songs were used. In The Singing Detective Potter has finally put everything together and created the true masterpiece of which he always seemed of which he always seemed

capable.
To Potter enthusiasts many of the ingredients in this new serial will be familiar: the childhood in the Forest of Dean; the compulsion to ridicule organised religion even while organised religion even while expressing what seems to be an agonisingly religious view of the world; the obsession with wartime Britain; the lip-synch mining to forties songs; the fascination with the relationship between the writer and his work; and, above all, those resonances which chime at intervals throughout our lives when the bell of our being is struck by a hammer which is

from Sir Claus Moser, chairman

of the Royal Opera House,

Covent Garden, when he

addressed his last annual Press

conference yesterday (he

retires in the summer); unless

Covent Garden gets a higher,

and guaranteed, Government

next week, is likely to be raised

just managed to break even in

its last season, but only at the cost of reducing its contingency fund for the current year. Box office receipts, at £7.3m for Covent Garden performances.

to strike action, although attend-

ances for opera performances

ances for opera performances dipped by 1 per cent, to 89 per cent. For (more profitable) ballet they rose by 1 per cent, to 86 per cent of capacity.

Given the problems that have hit Covent Garden in the past

subsidy, future prospects look

the first, a writer of cheap detec-tive stories named Philip Mar-low (joke fully intended) is marooned in hospital where he receives treatment and converses with a psychiatrist. In the next year, approached sub-consciously via fever or drugs, he is re-living his wartime childhood, that period "when you heard songs coming up the stairs when you were supposed to be asleep." In the third he is re-creating as a conscious exercise the narrative of one of his own pulp novels, with himself in the role of the forties delective. The detective also happens to be a crooner with a dance band, hence the title of Marlow's book and Potter's serial. In the fourth layer Mar-low is thinking about the fic-tional present and his wife's

And there is yet another stratum of reality which only becomes significant when you know a little about Potter. The illness that the fictional Marlow suffers from is psoria-sis, the awful skin disease which not only gives a bleak frony to the song "I've Got You Under My Skin," but which in reality has dogged Potter for years, marooning him in hospital beds for long periods, and forcing him, even when leading a "normal" life to hold bis beloved eigarettes clumsily between thumh and closed fist.

Michael Gambon, in a double performance as writer and detective which is quite out-

Plus ca change at the

Royal Opera House

It was the same old story Hollander and Fidelio, plus

standing even by his extraordi-

more recent setbacks over the casting of La traviata and Jenufa — the annual report is

quite hullish, particularly about

the massive redevelopment plan, and the arrival of Bernard Haitink as musical director,

Sir Claus defended Covent

in The Singing Detective sort of trademark. For anyone these resonances resound who has come across Potter—if only via his television appearances—and noticed this habit, tt is impossible to avoid the feeling that the writer is, at last, portraying himself directly in his work. The line "You just don't know writers; they'll use anything—they'll eat their young" is put into Marlow's mouth but sounds like authentic

> So, in addition to bouncing along in Potter's wake, keeping along in Fotter's ware, keeping track of the eriss-crossing plots and snatching delightedly at all the internal cross-references, the viewer can also play a rather more terrible game: deciding how much to regard as true self-portrait, and how much as fection. much as fiction.

Potter.

If all this sounds complicated, so it is—but in a wonderfully entertaining way. Here we have not some old novel adapted for television, but an original work created specifically for the electronic medium, by a master confirming whom, here are not the complete that the second section is the second section. craftsman who has served a long and productive apprenticeship. Today Potter uses tele-vision with the familiarity and assurance that Dickena brought to the writing of novels. That is not to imply that

Potter's work is going the way of so much in today's British cinema where the image is all. Potter's scripts are as rich as

down any mean streets, but there's no money in picking bloebells; am I right or am I right? "

Yet although Potter's eer is wickedly accurate, it is his feel-ing for the other dimensions of his medium which is so unusual. With the best possible collaboration from director collaboration from director John Amiel, lighting cameraman Kan Westbury and editors Sue Wyatt and Bill Wright, Potter has created a set of through-composed ribbons of images with the richness, but happily none of the pretentious obscurity, of a Tarkovsky movie, and he platts these ribbons into a single multicoloured strand.

Then, with the viewer in his grip, he swings with seeming effortlessness through time end space. carrying us repeatedly, space. carrying us repeatedly, episode after episode, into the condition of a dream, where action and reaction, normal chronology and the shared assumptions of existence, dissolve. Visually everything remains sharp and clear, but a new internal logic dictales the way that the obsessive images come and got the boy in the reserved amid his green ocean. treetops amid his green ocean of leaves, the squashed ladybird, the smeared lipstick, the woman's naked body pulled again and again from the dirty river, the terrifying face of the dear old school mistress.

The switch from writer's they ever were. The splendid childhood to writer's fictional 1940s detective story, played creetion and then to writer's out as a drama-within-a-drama, adult self, all within the bead with Patrick Mzlahide (the de- of the one man, accurately tective Mr Chisholm from represents the way that our



Michael Gambon as the Singing Detective

father at the railway station, then by the upraised arm of the scarecrow and even a soldier with an upraised arm on a poster, is a time-chopped memory sequence of a sort which everyone has ex-perienced at some stage. Potter knows that the irrational and sub-conscious are as significant in our make-up as the logical and conscious.

There will probably There will probably be trouble over the poignant and awesome juxtaposition hetween the copulating couple in tha wood and the old man with a heart altack receiving an adrenalin injection in hospital. Minder giving his best-ever tele-vision performance, le written of the crooner, superseded hy is being penetrated, in both sweep the board at every major as a fully sustained pastiche: the upraised arm of Marlow's cases the beart is at the centre shall stop sitting on the juries. In both scenes the human body

arresting items, from an even-

ing wrap patterned with illusionistic blocks, tubes and

hexagons (symbolic enough of the machine, after all) to a

brated the great feats of team was winning.

eogineering and technology. Even the desperate images

The exhibition is full of of rural poverty which

of affairs, in both cases the theoretical purpose of the penetration is the giving of life, and yet in both cases tragedyindeed death, although on different timescales ensues. The imagery is rich, telling and ironic, yet no doubt we shall hear from those who accept death and destruction as clean but regard love-making as

It would take another column to do justice to even half the glories of this production: the power of the music (especially the slow harmonica version of "Peg O'My Heart" used as a signature tune); the magnifi-cent acting from a huge cast including Bill Paterson as the psychiatrist, Janet Suzman as Marlow's wife, Alison Steadman Mariows wire, Alison Steadman as his mother, and Joanne Whalley as his distractingly gorgeous nurse; the depth of the atmosphere in the 1940s sequences and the Forest of Dean. The series is also very

The Singing Detective is the best possible answer that the BBC could give to those who argue that the Corporation is were magical.

The conductor, the obviously she stood up to her bravely in their fierce second-act duet, and she came off well. Alessandro cassis, always a reliable artist, was a properly sinister, vocally joung Miguel Gomez-Martinez, elearly loved the dear old score. He never rushed it, but allowed the singers to enjoy themselves, as he enjoyed the great swelling dimarks, the studden hushes, the delicate instrumental solos. In shall store awards ceremony I.

emerged during the depression

did not clutter the sensibilities of the optimistic, opportunistic promoters of the modern spirit, After all, with credit

schemes for car sales and home ownership, the consumer revo-

lution was spreading. Raymond Loewy, the industrial designer, redesigned the Sears Roebuck Coldspot Refrigerator annually between 1935 and 1938; the interior works remained un-

changed but the trimmings were altered year by year. It was a matter of keeping the-product in demand; built-in

Of course, this represented the darker side of the Machine

Age; but many of the inno-vations which began with style

efficiency. New road systems

improved railway trains and many other areas of public utility benefited from the

tenets and glamour of the

machine age. The vocabulary was universal enough to touch

every area of life; it was propaganda for the American

Dream writ large.

than of mechanism.

ence of image rather

La Gioconda/Florence

William Weaver

Hours or sing the first bars of in a handsome new staging Hours seemed fresh designed and produced by charming. designed and produced hy Sylvano Bussotti. It was e total

Bussotti's work can be irriin Florence over a decade ago)
had real trees; and his
Gioconda exploited the Venetian eetting to the full, with deur.

gondolas, glinting lagoon, A last minute replacement as
statues, gold and marhle. And Enzo, the veteran Giorgio
the action moved in e straight.

Merighi, apart from some initial forward narrative: this was not "Barnaba's dream," nor a com-plicated flashback, nor a com-mentary on capitalism. It was a rich story, richly and rever-ently told. The sets were three-

Though four ont of five Ita-lians can hum the Dance of the sionally to have some difficulty sionally to have some difficulty keeping all the elements of the "Suicidio!" Ponchielli's La performance together, especially Gioconda is a rarity in Italian in the complex choral scenes. theatres these days. Some But as he gained confidence, he months ago the Teatro commanded a fluent, nuanced Comunale took a poll among its execution. The orchestra and audiences, asking them what chorus were both at their best, work they would most like full and vigorous and enthusias-revived, and La Gioconda was tic. The corps de ballet was also undisputed winner. And so it in good form, and in Alfonso has now been presented there Cata's simple but effective for the first time in 30 years choreography the Dance of the

Ghena Dimitrova sang the title role. The voice was not always beautiful (indeed, at tatingly quirkish, pretentious times, it was strident), but it and provoking, but he has a was never less than dramatic, great respect for tradition when and every note was felt. As an he stages operas of the past, actress, Dimitrova is reministing Fancialla del West (seen cent of Zinka Milanov; imperious, larger than life, with little subtlety of characterisation hut with enjoyable gran-

Enzo, the veteran Giorgio Merighi, apart from some initial trouble with Intonation, was a ringing hero, with admirably distinct enunciation. As Laura, Alexandrina Milcheva inevitably seemed pale beside the fiery Gioconda of Dimitrova, but still



Ensemble from Act I of La Gioconda

The Machine Age in America/Brooklyn Museum, New York

design. Whether expressed by design. Whether expressed by apartment blocks ornamented in the style of Francois I, or gentiemen's clubs decked out as Italian palazzi, the culture of Europe in the 15th and 16th centuries matched the ideas and goals of late 19th-century America — easing into mercan. America — easing into mercan-tile confidence and new sophistication.

Garden against the ettacks of critics by pointing out that opera houses must take risks Yet only 20 or so years later all eyes had turned to the machine. Technology eradi-cated all references to such an with productions. Fortunately His influential voice is one sponsors have not been deterred of many to be heard over the by the more experimental next few days—Sir Peter Hall repertoire, and raised their of the National Theatre will lout of a total income of £26.3m. However Sir Claus sees little pressure on the Government to increase the grant to the Arts Council. As things stand the grant, which may be announced He broke ranks with the Arts next week is likely to be raised. cated all references to such an inappropriate past, the Benaissance Revival paled into anachronism, and for the interwar years the arts, epplied arts and industrial design flourished in a world of cog wheels. streamlining, bolted metal and Council in asking the Govern- steel hawsers. The view was forward, with not a backward

by less than 3 per cent, way below the Arts Council's request, forcing it to cut support to its clients in real terms category. This would seriously diminish the authority of the council, which sees its current The Royal Opera House, the Arts Council's biggest client with a grant of £13m this year, task as rallying the entire arts world in a concerted effort to persuade the Minister for the or Art Deco, confining the Arts that any increase in grant below the level of inflation would mean the final coming of the forebodings which have been such a feature of arts world were slightly down; Sir Claus had budgeted for a 5 per cent increase. This fall be attributed politics in recent years. Some arts organisations would go out of business. But the minister, secure in his knowledge that his tax and policy changes have substantially raised the level of corporate and private funding of the arts, may not be in a mood to listen to the heart-felt int covent Garden in the past year.—Placido Domingo's with-drawal from Otello, a strike by the orchestra, hostile critical receptions for Der fliegende

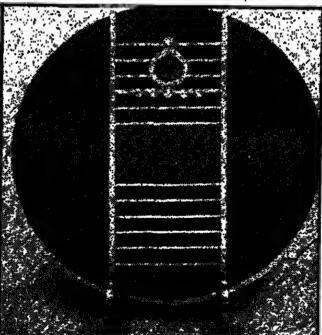
Turn of the century America gless door panels looked to the Renaissance for In the US the M its inspiration in the arts and was the stuff of di lation.

All this is highlighted in an exhibition being held at the Brooklyn Museum, New York, until February. What was previously variously and unsatis-factorily labelled the Jazz Age decorative arts, has now been extended into a comprehensive look at the spirit of the age—one which permeated American life from the most mundane schold implement to the widest issues of mass manufac-ture and nrban planning. The Machine Age in America,

The Machine Age in America, 1918-1941, is, as the title would suggest, focused on the US only, but by inference there are many parallels (and contrasts) to be drawn with Europe. Britain held aloof from much of this progressive mood, retreating into a world of mock-Tudor detail in Antony Thorncroft the outside world could be dimly glimpsed through stained

In the US the Machine Age was the stuff of daily life for the urban and suburban popu-lation. Different technical worlds impinged npon one another; Chrysler's Airflow car of 1934 showed, according to publicity, that "the automobile world learns from aviation." Items as different as soda siphons and waffle irons took on the streamlining of the fastest train in the west. Elsewhere a sense of excitement in the whole progressive atmosphere affected photographers and film-makers, turning their attention to mechanistic images and subjects which cele-

gear table, designed for the lobby of the A. O. Smith Research and Engineering Building (1929-31), The European avant-garde, and the Bauhaus in particular, was freeing the American designer from any left-over prejndices in favour of Europe as the source of historic allusion. This was a home game, with the assurance that the home



Bluebird Radio, 1937-40, by Walter Darwin Teague

Nash Ensemble/Elizabeth Hall

Richard Fairman

With Monday's concert the tion of the post-war period. The Leningrad-horn com-poser Elena Firsova is still in her thirties. One of the main Radio 3 Russian season came features of her career to date has been ber fascination for the poetry of Osip Mandelstam. The cantata Eorthly life — a

right up to date. There is no trace of social realism, no echo of the old official fanfares of optimism in the music that is being written in Russia in the 1980s, although it would still he interesting to try and fit the new works that we heard here into the central European tradi-

November 7-13

Straussian opulence. Some of the same features the clear sound patterns and snatches of lyricism for tha voice—cama up again in Shnitke's Three Madrigals. But this short work, written in 1980, takes a firmer hand and The cantata Eorthly life — a
BBC commission, no less, here
receiving its first performence
— takes that interest further
and sets five of the poems: a
terms and introverted collections and introverted collections. The Nash Ensemble, contextures and ruminative, seemed fully in control of hoth spacious calm of Firsova's scores.

With 10 players to hand, an

Score. With 10 players to hand, an The musical ideas are few and developed at length. (One chromatic motif forms the basis for much of the last two songs.)

With 10 players to hand, an odd assortment of other pieces was thrown in to usa up their time. Stravinsky's Three pieces for much of the last two songs.) The timbres and textures of the sound like odd joitings left over 10 solo instruments are, how-from the Rite of Spring a year ever, handled with finesse. Finite aerlier, were the most unusual. As sensitive performance solo voice, while lower strings followed of Prokofiev's Finite provide more deeply expressive, Sonata from the fiautist even romantic support. "The Philippa Davies and Ian Brown, vocal part itself is never positively melodic, though the accompanist. Chaikovsky's eoprano Penelopa Walmsley-Clark unfolded it with an almost on the rear.

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Arts Guide

Music/Monday. Opera and Ballet/Tuesday. Theatra/Wednes-day. Exhibitions/Thursday. A selective guide to all the Arts

Theatre TOKYO

Takarazuka All-Girls' Bevee. This phenomenon, the antithesis of Kabuki where all the roles are played by girls but with typical Japanese innocence and earnestness and totally un-camp, is a must for visitors tally un-camp, is a must for visitors. Takarazuka perform elaborately staged and skilled musical adapta-tions of both Japanese and Western plays — also revues and standard musicals. Highly improbable plots are more than compensated for by speciacular stagings and lunge casts. Takarazuka provide another insight into the incongruous mosaic of Jap-anese culture. Detailed English summaries in the programme — in summaries in the programme – in case the original story is altered be-yond recognition. Takarazuka Thea-tre, near Ginza and main hotels. Afon and evening performances (591 1711). girls; Michael Bennett's Broad-

way Tony and Grammy Award win-mag musicel. The story of e 1960s female pop group, this is an original production brought to Tokyo by Ise-tan Department Store and Asahi Television as part of Isetan's centannial celebrations, Kosei Nankin Hall, Shinjuku. (359 2200).

LONDON

Les Lieisons Dengerouses (Ambassa-dors): Christopher Hampton's masterly version of Laclos epistolary novel is sexy, withy and wise, like e collaboration between Marivaux and de Sade. Howard Devies's sellout pre-Revolutionary production for the RSC has moved from the Pit with Alam Rickman and Lindsay

The Phantom of the Opera (Her MajDimean still battling and bitching

esty's): Speciacular but emotionally

(836 6111, CC 836 1171).

Lend Me a Tenor (Globe): Ian Talbot leads the new cast in Ken Ludwig's fizzing comedy about backstage tribulations in Cleveland, Ohio, during a doomed 1932 tour of Verdi's Otello. A blight at the opera. (437 1522, CC 378 6433).

Misulliance (Barbican): Rarely seen Shaw, and a much underrated play, given the full RSC works by John Caird, e Polish new woman crashing into the surrey conservatory in her (836 6111, CC 836 1171).

into the surrey conservatory in her monoplane. Jane Lapotaire sparkles alongside Brian Cox. Elizabeth Spriggs and newcomer Richard McCabe (828 8795, CC 838 8591). Katha's Dick (Royal Court): Alan Ben-

nett resurrects Kafka as a tortoise in the living room of e contemporary dogsbody researcher, an insurance cierk like his hero. Brave, strange and funny play about biography hinging, in part, on the en-larged matter of e small member.

larged matter of e small member. (730 1745/1857). Starlight Express (Apollo Victoria): Andrew Lloyd Webber's rollersketing folly has 10 minutes of Spielberg movie magic, an exciting first half and e dwindling reliance on indiscriminate rushing around. Disneyland, Star Wars and Cats are all influences. Particle score nods toinfluences. Pastiche score nods towards rock, country and hot gospel. No child is known to have asked for his money back. (834 6184). When We Are Married (Whitehall):

Impeccable, joyous revival of an English comic war-horse now with a new cast, but Bill Fraser returning as the tipsy Falstaffian photogra-pher. (930 7765, 839 4455, CC 379 8565/8433). Lloyd Webber emphasising the ro-mance in Lerour's 1911 novel. Hap-pens in a wonderful Paris Opera ambience designed by Maria Bjorn-son. Hal Prince's alert, affectionate production contains e superb cen-tral performance by Michael Craw-

ford. A new, meritorious and pal-ford. A new, meritorious and pal-pable hit. (839 2244, CC 379 8131/240 7200). 42nd Street (Drury Lane); No British equivalent has been found for New York's Jerry Orbach, but David Mer-rick'e tap-dancing extraveganza has been rapturously received. (836 8108).

NEW YORK

Cats (Winter Garden): Still e sellout, Trevor Num's production of T.S. El-liot's children's poetry set to trendy music is visually startling and choreographically feline, but classic only in the sense of a rather stald and overblown idea of theatri (239 6262). 42nd Street (Majestic): An immodest calebration of the heyday of Broad-

way in the 30s incorporates gems from the original film like Shuffle Off To Buffalo with the appropriately brash and leggy hoofing by a large chorus line. (977 9020).

A Chorus Line (Shuffert): The longestrunning musical ever in America has not only supported Joseph Papp's Public Theater for eight wears but also undated the musical years but also updated the mu genre with its backstage story in which the songs are used as auditions rather than emotions.

(239 6200). La Cago aux Folles (Palace): With some tuneful Jerry Herman songs, Harvey Fierstein's adaptation of the

renen nun manages, barely, to exp-ture the feel of the sweet and hilar-ious original between high-kicking and gandy chorus numbers. (757 2028).

(157 2526).

In Not Espanport (Booth): The Tony's best play of 1985 won on the strength of its word-of-mouth popularity for the two oldsters on Central Park benches who bicker uppouriously about life past, present and future, with a furmy plot to match. 250 6200

(220 0200).
Big River (O'Neill): Roger Miller's music rescues this sedentary version of Huck Firm's adventures down the Mississippi, which walked off with many 1985 Tony awards almost by default. (248 8220). The Mystery of Edwin Droad (Imperi-al): Supert Holme's Tony-winning resurrection of the unfinished Dick-

ens classic is an ingenious musical with music hall tunes where the audience picks an ending. (239 8200).

CHICAGO

Pump Boys and Dinettes (Apollo Cen-ter): Facetions look at country music and down-home country life with a and cown-name country life with a good best and some memorable songs, especially one played on kit-chen utensils has proved to be a du-rable Chicago hit. (935 6100).

WASHINGTON

The Mauriage of Betty & Boo (Arena): Christopher Durang's latest swipe at domestic life and marriage has an autobiographical air as it dissects three generations of e contempor-ary American family, James C. Ni-cola directs e cast headed by Casey Biges, Donna Snow and Thomas Anthony Quinn. Ends Nov 23,

Saleroom/Antony Thorncroft

New Masters rule

enthusiasm of American unsold, a remarkable achieve-collectors for their contemporment. "Duck pond" by de collectors for their contemporment. "Duck pond" by de ary art. At Sotheby's on Monday Kooning went for £327,336, and night a painting by Jasper a Mark Rothko, "Untitled," Johns, "Out the window," con-realised £274,048, sidered to be his masterpiece Also in New York on Monday of 1959, sold for £2,512,111. It Sotheby's did well with photowas a record at auction for any graphs. A Canadian private living artist, and for a con-

emporary work of ert. The painting was one of the Day, a series of portraits of the first to adopt a loose gestural photographer as the crucified style, and lavish exuberant Christ. This controversial work colour, with an explosion of was first exhibited in 1898 and blues, yellows and reds. To has since become an icon of many critics it stands for all photographic portraiture. that is obscure about modern At Christies in General Chri that is obscure about modern art, and yet the price would pair of sideboard dishes by the have acquired one of the hest London silversmith Thomas works of en Old Master, It came from the collection of dealer. They were made to Mrs Ethel Redner Scull All told celebrate the coronation of Kiog the auction brought in George III in 1761.

There seems no stopping the £9,165,398, with just 4 per cent buyer paid £64,705 for "The seven words" by F. Holland

Heming made £62,857 to e Swiss

FINANCIAL TIMES

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The price of negotiation

Sontag and Marcel Coudari are to be congratulated on their release from terrorist imprisonment in the Middle East. But we in the West must be aware that the procedures to which the French and US governments resorted for this leudable purpose have already cost us heavily on several fronts, and that the bargaining which secured the release of three hostages risks giving extra impetus to the cycle of terrorism, bomb-throwing and kid-

napping.
The US Administration has long urged its western allies in the strongest terms to take a tough line over terrorism, and above all not to negotiate with terrorist groups. It now emerges not merely that part of the US administration bas for months been negotiating with Iran for the release of US citizens held hostage, but that the quid pro quo has been the supply of military equipment. Mr George Shultz, the US Secretary of State, continues to believe in the tough public policy, but the net effect of the revelations has been to undermine both his credibility and his anthority.

Moreover, tha supply of military equipment must belp Iran in its war against Iraq. Even if it is not anough to tilt the balance decisively, it will states which fear above all else a military victory by a fundaentalist Iran.

Harsh contempt

In an interview printed in the Washington Times, Mr Jacques Chirac, the French Prime Minister, adopts a harshly contemp-tuous attitude towards what he sees as the noisy crudity of American policy towards the Middle East, particularly towards Middle Eastern terrorism. He may have a point, but it is disingenuous of him to pre-tend that a few bombs in the streets of Paris are small beer compared with the greater aims of resurrecting Lebanon, stem-ming the tide of Islamic funda-mentalism, and restoring peace to the Middle East. In the first place, it is donbtful if France or any outside power can do much to achieve these great aims; in the second, the recent French tractations in Damascus were evidently not concerned with such grand strategy, hat which risks making the with the small beer of French hostages and bombs in Paris.

However great the other countries, must be a

ton and Paris, on this issua they were both negotiating for the release of hostages. The quid pro quo in the case of the French hostages is so far unclear; perhaps it is the early release from prison in France of Georges Ibrahim Abdallab; but in any case, nobody will believe in a spontaneous act of geoerosity by a Middle East

geography by a mindig East terrorist group.

Such negotiations always involve a short-term price, hecause that is what all negotiations involve; more seriously, the process sets a new precedent which legitimises the estimates of the terrorists. the activities of the terrorists and gives them extra incen-tives to go on taking hostages. The Syrian Government is using its rola in securing the release of the French bostages to vindicate its long-standing disclaimers where terrorism is concerned, and to offset agains the evidence in the Hindawi case which pointed clearly to some Syrian involvement in the attempt to blow up an El Al

Intelligence exchange

The picture of other aspects of the fight against terrorism is less dismal. European governments are at last cointensively operating more than they used to, and should be able to make the terrorists' activities more difficult through greater exchanga of information and intelligence, through more effective screen ing and physical security cbecks. In addition, there is strong case for targeting security checks more inten-sively against emhassles, organisations and citizens of suspect countries, so as to hamper the import of guns and But of all the terrorist

threats, that posed by hostage taking is the most difficult for a democratic government to handle, Clearly, the principle of no negotiation, no surrender is it would be followed, they would be much less likely to taka hostages. But it is a logic which subjects governments to domestic pressures they find hard to resist, because the hostage is an individual whose life is piteously under threat day after day. We welcome three returned prisoners; a cure which risks making the disease worse, and which exacerhates

worse, and which exacerhates Of the 62 brancebs which from a relatively small hase, the South such as Wiltshire, the divisions between western provide these services, 60 per Manufacturing output in East Countries, must be a cause of cent are south of what is Applie the countries, and the countries, must be a cause of cent are south of what is Applie the countries. Washing- concern.

BRITAIN'S HIGH-TECH COUNTRYSIDE

The lure of the silicon glen

By Peter Marsh

around other areas with significant concentrations of high-tech businesses — around Man-chester, Coventry, Leeds and

on an almost unstoppable momentum, according to observers such as Dr David Reehle, a lecturer in geography

at Cambridge University who

advises the European Commis-

sion on planning issues. This is as succeeding generations of

science-based concerns aither start in the favoured regions as a result of "spin-offs" from

sucked into these areas because

As a result, the prospects for

Britain's most depressed places — the traditional manufactur-

ing areas of the North and the inner cities throughout tha

country — are looking grim.
"The places with economic

problems bave no chance what-

soever of attracting mobile bigh-technology industry." says

Mr Michael Breheny, a plan-ning expert at Reading Univer-sity. Or as Mr Ward of Hewlett-Packard observes: "In

high-technology industry, it is a case of To him that hath

industry as a whole. These shifts, which favour rural

areas and small towns at the expense of the traditional manufacturing centres in

cities, have been under way in

Britain for 20 to 30 years and

can also he seen to some degree in other countries: France. West Germany and the

ing industry has declined sharply overall in recent years,

shall be given.'

US, for instance.

and association with success.

71TH her busband John. south west, to Southampton their more dynamic economies, and Poole.

North of this line, the dots fade away, with a few clusters Maura Varney scoured Britain for an area with a pleasant atmosphere" in which to base Keytek, a small, specialist engineering company that they had just formed. Finally, they chose Paignton, in Devon, largely because of the tranquility of the countrieside. Edinburgh for example. These other areas, the Scottish low-lands, known as Silicon Glen, represent the only region of northern Britain to challenge the dominance of the South in terms of high-tech activity. the countryside.

Across England, in the pic-turesque market town of Had-leigh, Suffolk, Elliot Stoneham runs a two-man software com-pany called Figure Flow. He rarely sees the customers for his programs and says be could be hased virtually anywhere in the world—but Hadleigh suits him "hecause it is a lovely

Higher up tha corporate scale, Hewlett-Packard, the hig US computer company, would be unlikely to base any new UK operations further north than Worcestershire, according to Peter Ward, personnel director of the company's UK subsidiary.
Any other choice, particularly sites in the cities of Britain's manufacturing heartlands would be suicidal because of the difficulties of luring bright people to work in "places with

bad images." All three anecdotes indicate the way that the location patterns of high-technology industry are transforming Britain's economic landscape. Increasingly, new and existing companies specialising in eleccompanies specialising in elec-tronics, aerospace and bio-chemicals are favouring sites in southern Britain, with a concurrent swing away from nrban centres towards rural areas. Such companies, according to

many observers, stand a good chance of growing into significant employers and generators of wealth and so are fundamentally important to Western economies hard hit by the decline of traditional manufac-

The shape of modern Britain can be seen most starkly from a map showing the branches of Barclays Bank which offer special services to high-tech companies. Barclays, which among the high street banks has taken a lead in trying to attract the custom of hightech enterprises, has set up these branches in the past three years to reflect the con-centrations of technologyconcerns throughout in the rural areas it has shown a substantial increase, albeit

visible line stretching diagonally from Gloucester in the west to King's Lynn in the east. Cent respectively, compared The dots on the map are clustered most strongly around London, with three important London, with three important to companies in the South. And with a fall of over 30 per cent estimated 65 per cent of the first three important regions of the North and West to companies in the South East to companies in the South E axes reaching out from the capiati to Stevenage and Cambridge, to Reading, Oxford and Swindon roughly along the line step with population changes. The countryside areas, with Defence Ministry research estab-

are attracting tha more mobile, affluent people who are migrating from other parts of Britain.

the numbers living in East Anglia rose by a quarter, while for the South West and the East Midlands the increasea wera 15 and 11 per cent. That compares with overall declines or increases of only a few per cent in other parts of Britain.
A study of Britain's com-

terms of high-tech activity. Even here, some commentatora bave suggested, long-term prosputer industry by Dr Tim Kelly, formerly of Cambridge University and now a consultant at Logica, the software company, showed that of the 325 pects for employment growth may not be particularly good The swing towards the rural areas and the South may be half were in small towns (of fewer than 100,000 people) or rural areas, compared with 17 per cent in Greater London and 8 per cent in other conur-bations. The most favoured

> versity's geography department have examined growth trends in technology-based industry generally, defined to include electronics, telecommunications, pharmaceuticals and aerospace. Over the six years to 1981, the league table for such industries (measured by employment growth) was headed by Berkshire. Herifordshire. Clwyd. Hampshire. Surrey, Kent, West Sussex and Bedfordshire, again

The trends in high-tech businesses in the UK reflect general shifts in location patterns of manufacturing

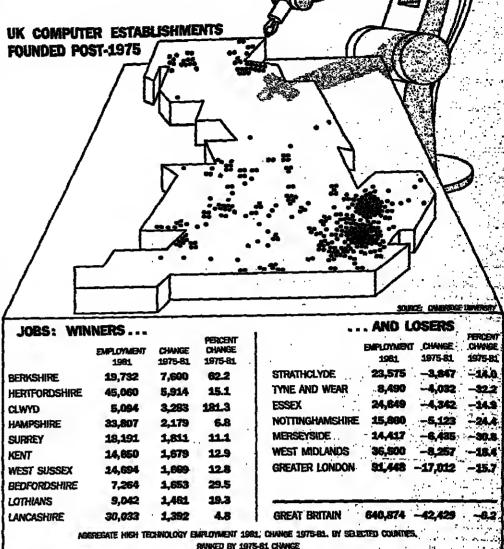
generally thought of as the East Midlands (all regions of London casting its infinence UK's high-tech divide—a in- with relatively few large over an increasingly wide areal visible line stretching diagon towns) increased between 1971 Defence spending gives a high-tech of London casting its infinence

Over tha two decades to 1984

new computer concerns started between 1975 and 1984, nearly areas for new computer com-panies are, according to the study, Cambridgeshire. Oxford-shire, Cheshire, Avon, South Yorkshire, Warwickshire and Surrey—all, with the exception of South Yorkshire, largely rural districts.

Researchers at Reading Uni-

mainly rural areas in the South. What lies behind these trends and what, if anything, can be done to even out the development of UK high-tech businesses? Dominating all the growth patterns, as it has done for bundreds of years, is Lon-don. As a communications hub, a hase for multinational beadquarters and a centre of finan-cial activity, London draws towards its new economic enterprises and is a natural promoter of growth in the South. Mnch of the electronics industry in tha UK started in the 1920s and One result of these changes 1930s in London and the sur-is that, while UK manufactur- rounding areas, largely to be The growth patterns in the last few years, which are emphasising the more rural parts of



MAGNETS FOR HIGH TECHNOLOGY

lishments and procurement According to Dr Herbert Loehl, director of New Business

SOURCE READING UNIVERSITY

North, a technology-transfer agency in Newcastle, the con-centration of such establishments in the South of England has a disastrous effect in imped-ing the growth of technologysed concerns in other regions. Working in pleasant condi-tions in the countryside is becoming increasingly important for many of the skilled people who are vital to today's high-tech businesses. The character and atmosphere of a place is important in attracting people "with hrain power," according to Mr Ray Bristow,

bas moved to south Devon for this very reason. Migration, however, is only part of the story. Once regions form what Mr Matthew Bullock, head of the high-technology unit at Barclaya Bank, calls a "critical mass" of small science-based enterprises, suc-

ceeding waves of new companies

technical director of Fairford

Electronics, a specialist elec-trical company. His company,

which started in Glovestershire,

The association between the North and old-style manufactur-ing industry — often reinforced by the presence of massive monuments to the past such as derelict mills and by what academics call an "employer-minded" mentality which makes the formation of new businesses more difficult-is an undoubted

industries before anyona else,"

axys Mr Don Whitehead, managing director of VSW Scientific says attracting high-quality Instruments of Manchester.

British-born Mr Potter now axys "Wa were conned." He is directly says attracting high-quality staff to Warrington is difficult. Mr Derek Roberts, joint most of his customers are daputy managing director of several hours drive away in GEC, Britain's biggest election them Enlgand and Mantronics and electrical engineer-chester airport has too few ing company, anys that in recent international flights.

Perhaps the most interesting industries in the North and aspect to the clusters of UK sources of new skills in acadeechnology-oriented businesses technology-oriented businesses is that the patterns have been almost entirely unplanned. In general, sciance based companies have set up in sites that suit them, rather than fitting in with regional policy directives which have attempted to push new concerns to districts of high unemployment.

divisions have been based in the North. "Emotionally I

of high unemployment. Where companies are peruaded to buck this trend, their plans can sometimes go awry. Applied Biosystems, a fast-growing US company specialising in instruments chemicals and medical dustries, two years ago movad its European headquarters from West Germany to Warrington, near Manchester.

The attraction, according to Mr Derek Potter, European sales manager, was the promise of government grants together handleap for the regions away with a site close to the M6 from the South. "Wa are carrying the burden of starting our to Manchester airport.

years relatively faw new acti-vities among GEC's 120 or so industrial regeneration: in Britain's northern regions will. most commentators agree, have to wait a long time. Dr Jeremy would have liked to start new to wait a long time. Dr. Jeremy businesses in these areas," says Manchester-born Mr Roberts, "but we haven't been able to identify the right opportunity the right opportunity the right opportunity to the says that more could be some says that more could be done to cement ties hetween existing

> Other observers point to the cyclical nature of industrial change. The West Country (apart from Cornwall) and East Anglia, which are thriving regions today, last had the role of boom areas 500 years ago, when they were at the centre of the wool industry. Before the industrial revolution of the 18th century, what are now that great northern cities were backwaters, as is apparent to day by the absence in these places of medieval cathedral. "In 30 or 40 years' time, the

> North could again be an important place to live," says Mr Roberts of GEC, more in hope-than with any conviction. "Perhaps in the next wave of industry we will see technology-based companies setting no in Man-chester Garden City."

A further article about high-technology firms in rural areas will appear on the Small-Business Page.

The CBI's dim view of the City

THE NEW Confederation of Britain Industry committee on relations between industry and the City will have its work cut out. The CBI's membership bas been broadened to include financial institutions, but evi-dently fellow-membership bas not yet turned to fellow-feeling. After a sometimes passionate debate on a motion attacking the City for taking excessively short-term views, the president tactfully declined to count the

A more only bostile motion, which roundly deplored the City's greed, was selected by the members for inclusion on the agenda, but was not discussed. Among many members, distrust is soured by envy—a predictable response to reports of astronomical salaries in the financial sector. In this respect. financial sector. In this respect. if no other, the widely predicted shakeout in the City, commonly dramatised as blood on the floor, may help to restore a sensible perspective.

Unequal partnership

High salaries are not the only development in the markets likely to make relations still more strained in the immediate future. Those who strive to reconcile the two sides often talk as if this were a quarrel-some marriage, an uneasy mutual dependence; but with the growing internationalisation of security trading, it is an increasingly unequal partnership. Industry is heavily dependent on the UK markets for finance, but the financiers cast an increasingly roving eye on potential partners elsewhere. on potential partners elsewhere.
Tha complaints of the loudest
critics sounded a little like
those of a wronged wife.
British industry is simply
being asked to meet international standards of financial

performance, and the serious disagreements, which do need sorting out, are how to define that performance. The markets naturally look to relative share prices from day to day, while industrial managers must struggle with lead times which may stretch out to several

Mr David Walker of the Bank of England tried, not for

ted supportive relationships (though sometimes with ruth ment). The Bank of England tried in the past to push the City of London in this direc-tion, but failed. Mr Walker did usefully suggest, though, that companies which shop around for finance cannot complain if their backers are a little less than committed in their re-

Assuming that supportive arrangements for term finance are in place, the problem is formally one of the relations formally one of the relations between a company and its equity sbareholders, and Mr Walker repeated his well-reasoned plea for greater disclosure to belp shareholders to form long views. He also urged that boards should cultivate personal relations with their major shareholders with the same care that they bring to relations with their customers. suppliers and workers. It is sad that this needed saying, but it

He broke new ground, though, in reminding the industrialists that the fickle shareholders of whom they complain are often their own pension funds. His reflections on the relations between company directors and their pension fund trustees were controversial, and sadly compressed by the CBI debating timetable. Trustees would certainly bridle at any suggestion which seemed remotely to dilute their commitment to the interests of the pensions, and of them only—especially those whose funds are prood that they have done far more than meet their contractual obligations. After an era of inflation, the moral and contractual obligations of the funds are very different, and this is clearly a

In any case, the shortsightedness seems more often to arise in relations between trustees and their fund managers rather than their parent boards. It is here that the pressure for shortterm performance is strongest, especially where funds are managed at arms length rather than by a known and trusted employee. Regulations to ensure liquidity, and to restrict any the first time, to offer some information which might count marriage guidance counsel. He as inside information, can only spoke a little wistfully of the make matters worse. The Com-German universal banking tramittee will have a long agenda.

Double act at BTR

As the chief executive-elect of BTR, the acquisitive conglomerate, John Cahili is about to inherit one of the hottest spots in British industry.

Cahill has been named in succession to Sir Owen Green who will stay on as chairman and give strategic advice.

Green is a tough act to follow.

has built BTR from its modest origins as the British Tyre and Ruhber company, into one of Britain's biggest and most ad-mired industrial businesses.

But Cahill himself has a high City reputation as the architect of BTR's successful expansion in the US over the last 10 years.

Aged 56, he was educated at St Paul's School, London, and spent his early working years as a stockjohber. He joined BTR as a trainee sales representative in the industrial rubber products division.

His first exposure to North America came when he was sent ont to set up a new operation in Canada—BTR's first sig-nificant overseas expansion after the war.

In 1976 ha went to head BTR's fledgling American operations. His empire, which embraces both north and Latin America, now produces sales of over fibn—about 25 per cent of the group's total—and last year made pre-tax profits of £137m.

daughters, he lists his relaxa-tions as reading—"Almost anything, I lika a good yarn" —vegetable gardening and classical music.

How will he and Green fare with their double act? Very well, says Cabill. "I've worked for Owen for 24 years, so we know each other very well." Cahill will take an operational responsibility, leaving Green to think his strategic thoughts. And, to underline the division of roles, Green will be moving his office across the road from BTR's austere ancy

Men and Matters

Convinced that its coming share flotation will be a sound investment, British Gas bas directed its television advertising campaign to passing on the good news to an elusive "Sid." They want him to ha the latest recruit to Mrs Thatcher's share-owning democracy.
Sid has now broken cover and reveals ha bas heen a punter all along.
He has written to the editor of the Financial Times as follows:—

attention that British Gas wish to aell ma some shares. Having done my money on Enterpirse Oil and Britoil, and losing out on the TSB ballot, I can only accept the offer at £1.25 a share. "If you see British Gas, tell them

Renault check

It has not taken long for Mark Snowdon to bounce back after being one of the Austin Rover senior executives who left the company when Graham Day, chairman and chief executive of the Rover Group, formerly BL, shook up management at the state-owned cars company in September.

Snowdon, 42, was Austin Rover's joint managing director product development, and a close associate of Harold Musgrove, the company's chairman who left the business at the same time.

Now Snowdon has been hired by tha US-controlled consultgroup Booz-Allen &

beadquarters in London's Vincent Square.

Hamilton to work from its Paris office. Snowdon has the retiring manner of a backroom boy. From grammar school in the North East he did an engineering degree at London before spending five years on product planning and marketing with

> After s Masters degree at the London Business School, be joined BL's corporate staff 13 years ago and hecome one of Austin Rover's joint managing directors in 1983.

> He says it is "sheer hell" having to work in Paris rather than Coventry. More seriously, he points out that Booz-Allen does not hira people in a hurry, and says he made his first con-tacts with the consultancy group as long ago as January — long before Graham Day was appointed.

His old friends at Austin Rover have been greatly amused to near about Snow-don's first assignment. He is ona of the team from Booz-Allen which has been asked by the French Government to run tha rule over its automotive group, Renault.

Liberal look If Westminster speculation turns out to be right and there is to be a general alection within 12 months the Liberal Party has no time to lose. While the Conservative and Labour parties compete for the high ground at around 40 per cent of the votes apiece, recent

with less than 20 per cent between them. Enter Fitch and company,

polls are crediting the Liberals and the Social Democratic Party

design consultants. The com-pany's corporate Identity division bas been appointed this week to create a new identity for the Liberal Party in under

Fitch is no slouch when It comes to providing identities. It has given them to such disparate clients as Mecca, Deben-hams stores, Burton the tailors, and Terminal Four at Heathrow. But isn't a political party a

different proposition? Tom Caplin of Fitch doesn't think so. The Liberals, ha points out, exist in a bewildering number of local versions throughout Britain. Even their party colours vary hetween orange, yellow, and blue.

His brief is to fit them out with a national colour, and such presentational devices as a format, a symbol, and a style Anyone who has met three

Liberals gathered together— and has thus heard at least four opinions—will appreciate the magnitude of Caplin's task. But general elections walt for no man. Fitch has been chosen by Tim Clement-Jones a member of the Liberals national executive following the complete failure of an amateur competition among party members to conjura up a new party identity.

Caplin says his firm has no party loyalties, and will be charging the Liberals commercial fees.

Bloom-er

Norman Coppock, manager of the Royal Bank of Scotland's branch in Cheapside, London, was flattered but baffled to he invited to the Guildhall to accept a prize in the Londou In Bloom competition.

The bank doesn't sport so much as a single window box. By choosing the raised gardens outside the bank for a prize the City officials found they were awarding it to them-

Observer |

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EVEN IN the beat of battle some of West Germany's trade nnion leaders were aneasy earlier this year about their colleagues, comparing Chan-celor Helmut Kohl'e govern-ment with that of Adolf Hitler. That was during the unions' campaign to stop the Government introducing tighter strike

They are even uneasier now, for it seems beyond doubt that they have walked arrogantly into a trap of their own making. This at time when 17 unions under the umbrella of their federation, the DGB, are committed as a recommendation. committed as never before to belping the opposition Social Democrats (SPD) win a general election.

The trap was sprung in June when the Kobl Government set up a Parliamentary Commission into the long-running Neue Heimat affair. This is trade union legend so grubby and so incomplete that even the smallest additions to it would command the rapt attention of the allesternty. tion of the electorate. It was back on the front pages this week with a vengeance as the unions' attempts to extricate themselves from the scandal

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AND LOSERS

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Neue Heimat is Western Europe's biggest property company and it has been owned by the DGB since the 1950s as a form of charity—in return for generous tax breaks it is committed by law to plough all but 4 per cent of its annual profits back into the business. At its peak in the late 1970s, Heimat owned 280 000 homes. Heimat owned 330,000 homes and controlled a further 240,000. It was a model of labour's great post-war experiment in combining the mechanisms of capitalism with the eims of socialism.

In early 1982, the news maga-sine Der Spiegel ran a cover story documenting fabulous abuse of Heimat and its charitable status by its managers. The DGB quickly fired the Heimet chairman, the late Albert Victor, and most of his board. Later that year Mr Alois Pfeiffer, chairman-elect of the DGB, had to with-draw from public life too because of his involvement with Heimat.

In the name of the workers Heimat's chiefs had erected around it satellite companies; subsidiaries, not subject to the 4 per cent rule. With one of these, Neue Heimat Städtebau, the union's managers began to speculate in property at home and abroad in e way that had nothing to do with housing working German families. They bought luxury hotels in Africa and Monaco, housing estates in Brazil, Mexico and Paris. They built congress centres in Berind and Hamburg.

They even owned the Hamburg

television tower and a ski lift

in South Tirol. There is e growing suspicion West German unions and the SPD

The scandal that blew the top off

By Peter Bruce in Bonn



Cover story: "the shady deals of Vietor and comrades."

tures began to lose money the Heimat management began to bleed the mother company to make up the losses. That would not only have been illegal but a cynical slap in the face to ordinary union members.

There was other incriminating evidence. Vietor was found to own 24 homes in Hamburg and had a stake in 217 in Berlin. He and other managers had also invested in companies that sold heating to Heimat estates.

But it was in 1982 that the DGB made what, with hindsight, was a fundamental political error. Instead of thoroughly cleaning out management at Heimat and at the DGB's holding company, the BGAG, it rested after the initial resigna-tions and tried to concentrate

partly through selling off homes, though this was never really successful.

Heimat Städteban was wound up but the old Heimat managers had also bought a great deal of building land for which the market by the early 1980s was glutted. Heimat's liabilities amount to DM 17bn today By the beginning of this year,

work in July, the Christian Democrats, Mr Kohl's men on the committee have pressed their case hard, Allegations of all efforts to turn Heimat around had demonstrably failed and union funds were being threatened again. The BGAG-owned Bank fitr Gemeinwirts-schaft (BfG) and Volkafürsorge insurance group were reportedly being constantly badgered for financial assistance. An independent former banker, Mr Manfred Meler-Preschany, was called in to the relief of Heimst's 150 that when these speculative ven- on reviving Neue Heimat- creditor banks, to work out a

on September 18 that it had sold Heimat to an unknown Berlin baker for a nominal DM L

The obvious motivation was to put distance between them-selves and Heimat, but all the sale did was beg more urgent questions and turn the tenants questions and turn the tenants in 190,000 homes against the unions and the SPD. Last weekend's catastrophic performance by the SPD in the Hamburg election—especially in working-class areas with Heimat homes—has underlined the political price the party is now paying.

On October 16 Mr Lappas was called before the committee and refused to testify. He was jailed for a few days, but any union sympathy that was aroused was completely neutralised by the 8.2.82 Der Spiegel publishes cover story alleging widespread corrup-tion in Neue Heimst management. widespread sense that Mr Lappas appeared to be hiding 14.2.82 Supervisory board of Neue Heimat states chairman Albert Victor and two other board mem-

There has since been a flood of stories in the German Press about Mr Lappas allegedly using Heimat funds to buy a home or build a garden. Senior union figures say he is now certain to lose his DM 735,000-a-year job. Pfelffer resigns because of his finks with News Helmat projects. Ernst Breit becomes DGB head.

The fact that he held it for so long has done no good to Mr Ernst Breit, chairman of the 23.2.63 The Hamburg Senate begins an investigation into Neue Heimat (which has its headquarters there). DGB, who has been questioned by the committee about whether he knew that funds from Heimat were being missed in the 1970s.

For the SPD, the political 28.2.83 Neue Helmst begins selling off property to fund its rescue.
5.2.84 Federal and State Government, and the DGB leadership agree to have a report on past mistakes and on how best to rescue Neue Helmst drawn up by an independent Frankfure com-

agooy of Neue Heimat can only get worse. The committee will continue its work right up until the poll, and not even the BGAG's decision on Monday night — forced on it by the banks — to buy back Heimat and look for other ways of get-ting rid of it will save trade 24.4.26 The DGB and Neue Heimat withdraw their promise to co-sperate in the report. 5.4.26 The Bundestag sets up an investigatory committee. 19.9.24 The DGB setts Neue Heimat for DM 1 on Badia huminestman. union political credibility in the medium term.

19.9.26 The DGB sells Neue Helmat for DM 1 to Berlin businessman. 16.10.86 Alfons Lappas, chalman of DGB's holding company, the BGAG, refuses to testify to Bundestag committee, is arrested on October 21. Beyond the election when some unions are set on starting up a new shorter working week campaign, the Helmat stick will be there for them to be beaten

For the unions, whether or not as some of them argue they ere shown to have been naive victims of clever business managers, the task now is to with-draw from Heimat as decently as possible. But getting rid of Heimat will take years.

If the scale of corruption in Neue Helmat was not bad enough politically for union leaders then, if they are to be judged innocent victims, the scale of their incompetence in not stopping it is probably more

Even on Monday night Mr Breit seemed unable to grasp the complexity of the buy-back

Some lessons for a hung Parliament

By Steve Leach and John Stewart

AT PRESENT nearly half the soon change if such a parlia-population of England and ment became a reality. the kind that operated in 1977-Wales live in "hung" local Second, there is the recogniauthorities in which no party has an overall majority. There have always been a few "hung" anthorities, but the major change took place in the county council elections in May 1985. Of the 46 shire counties, 25 became hung or (as the Alliance prefers to call them) balanced councils. There are about 40 other hung coun-

cils with the greatest growth in the shire districts. In the counties and in an increasing number of shire districts, the hung council has become the

As the general election approaches and opinion polls suggest the possibility of a hung Parliament, speculation grows about the implications for national politics. Yet that speculation has concentrated on the formation of the Government and the right of the Prime Minister to seek a dissolution. There has been little consideration of what a hung Parliament would mean for the workings of Government itself. It is by no means certain that further general elections As the general election

that further general elections would resolve the issue. In the

Local authorities have to make the hung council work.
There is no way out through
dissolution. The experience of
the hung authorities and in
particular of the hung counties is there to be studied.

Of course, lessons cannot be drawn simply from local government and applied automatically to central govern-ment. The two have very different roles and ways of working. There are, however, some ways in which the experience of hung local anthorities Parliament

First in a bung anthority no colicy can be imposed by any one party acting on its own. This conclusion may seem so the complexity of the buy-back ing attempts since 1982 to delay liquidation of the group, have leaked regularly.

The unions panicked, or at least Mr Alfons Lappas, one-time side to Mr Victor and now BGAG chairman, did. Ignoring forward to them. The SPD the work Mr Meier-Preschany was doing the BGAG amounced to the supplements in the complexity of the buy-back deal and kept journalists waiting obvious as not to need stating.

Yet to those used to majority access of MPs to civil service would have to undergo advice. The role of civil service would have to underec. The role of civil service would have to underec. The role of civil service would have to underec. The role of civil service would have to underec. The role of civil service would have to underec. The role of civil service would have to underec. The role of civil service would have to underec. The ro obvious as not to need stating.

tion of the crucial role which the Alliance is likely to play it is in a strategic central posi-tion. In some anthorities the Alliance has switched support from one party to another in a way not open to other parties. It wants the hung council to operate successfully and in the end must show that a hung end must show that a hung council can work. The Alliance has a strong hand to play in z hung Parliament so long as it does not over-play it.

The other aspects of the issue have been neglected in debate however: the signifcance of the brokerage role in a hung Parliament and the impact on the relationship between MPs and civil

One of the most important developments in the hung counties has been the emer-gence of the brokerage role. In a hung council there can be no certainty that any decision will carry because it has the support of any one party. Majorities have to be won, not merely

Negotiation, discussion end national politicians might compromise are inevitable in have to face up to the problem the bung authorities. Brokerage of making a hung Parliament skills become important. The or even bung parliaments work. leaders, but not others. The chief executive, in particular, if trusted by the parties, can play an important role. He or she can make contact with all three parties where direct contact is difficult; he can invite all the leaders to meetings, either on a regular basis or to deal with special problems.

The lesson for a hung Parlia-ment must be that the leader-ship required may be very different from that required for the situation of majority con-trol. The leader who was unable to change style would soon be in difficulties.

Perhaps the most funda-mental challenge to established practice in a bung parliament could come in the form of a re-assessment of the rights of

1978, where civil servants serviced and attended the formal liaison committee and the regular meetings between Labour ministers and Liberal spokesmen, but did not have any separate relationship with Liberal MPs. It is much more doubtful whether it could survive if there was a minority government, established imme-diately after a general election and where the Government had to rely on the broad support of another party with a sizeable group of MPs.

reversion to majority rule reversion to majority rule through a further election and that the sizeable "supporting" party was the Alliance. The innovations in hung local anthorities, where the Alliance holds the balance of power—such as separate confidential officer briefings for all parties—are well-known. There must be a strong possibility of an Allience group in Parliament demanding similar arrangements as part of an agreement ments as part of an agreement involving some form of qualified support for the minority government.

As Mr Robin Wendt,
Cheshire's chief executive,
pointed out et a recent cooference in Durham, such arrangements could include rights of
eccess for the "supporting"
party to the formal documents of cabinet, and to departmental papers, rights of attendance by party spokesmen at formal decision-making meetings at which civil service advice is given, and the right of supporting party spokesman to receive separate advice from civil servants on issues which are before the Government for

The implication of such changes for the Armstrong memorandum and the customary conventions of Whiteball would be considerable. The exclusiveness of the reletion-ship between minister and civil servants would be altered. The whole culture of the Civil

Efficient markets

From Mr N. Hawker Sir,-Does not Mr Damant of Quilter Goodison (November 5) contradict bimself when, in the one paragraph, he extols the relative efficiency of the London financial markets, and in the following, suggests that "the decline of the British economy is due to a failure to give sufficient priority to the ... efficient use of capital — a priority which, presumably, an efficient capital market exists

to enhance?

During the seventeen years
Twe worked outside Britain
and watched its relative
decline, it has been a question that puzzled me. France, Italy, mat puzzied me. France, Italy, Germany—their stock markets have traditionally been an insignificant part of their economic industrial picture. And yet their economic growth has surpassed Britain's. Yet again, London's highly developed financial markets have imposed their rules on developed mancial markets have imposed their rules on successive governments so that British government borrowing is lower than in France and Italy.

One of two things, Mr Damant. Either there is no demonstrable correlation be-tween efficient stock markets and relative economic success. Indeed it might be easier to and relative economic success. Indeed it might be easier to show the contrary and explain it by the fact that an excessive concentration on numbers leads to a neglect of the real world. Mr Tessler's letter, printed next to yours, about the inadequacy of British production management may be relevant. Perhaps if the British shifted the focus of their attentions from paper to product, Britain's decline would be reversed.

Alternatively the capital markets are not efficient. My indirect impressions, garnered from seven years experience as a financial controller, in industry, for a US publicly quoted company, would suggest

quoted company, would suggest that indeed they are not. Whether the inefficiency of the stock market's functioning alleviates or increases the possible economic damage done by the very fact of its exaggerated importance in British economic life is a question I'll leave to better brains. Nigel Hawker,

L'Oustalet, Avenue Coquette, 06100 Nice, France.

TE LINE WORK

Scotch in small

Letters to the Editor

It has nothing to do

It has nothing to do with clout and everything to do with market forces. Scotch whisky already sells in 70cl bottles in many EEC markets and has done so for some time, while e survey last year showed that 75 per cent of spirits in the Community used the 70cl bottles.

It was for these reasons that the Scotch Whisky Association the Scotch Whisky Association supported 70cl as a prescribed mandatory bottle size for spirits. Jeffrey Wormstone. Scotch Whisky Association, 17, Half Moon Street W1.

Continuing high unemployment

Sir.—Michael Prowse (November 7) misses the point, Taxing wage increases above a certain level on a blanket basis would simply be transferring the responsibility to behave responsibly from those responsible for creating excess wages to those responsible for funding those responsible for funding social needs from tares. Until the buck stops where it belongs, with the wage earners, we will continue to have high unem-

ployment.
Peter J. M. Stoney,
University of Liverpool,
Eleanor Rathbone Building,
Myrtle Street,
Liverpool. Liverpool.

Training for management From Mr K. Starling

Sir,—The article 'Formal and informal routes to the boardroom' (November 5), seemed to be a clear indication of how we have got it wrong in the UK when it comes to preparing people for top management positions.

Whether MBA, short course that the state of t

or distance learning package, the process is one of add-en and afterthought. Rather like building a new house and quickly discovering that you are one bedroom short and the kitchen is not nearly big

bottles

From Mr J. Wormstone

Sir.—Edmund Penning-Rowsell referred (October 30) to the proposed adoption of 70cl as the mandatory bottle size for Scotch whisky within the European Community from January 2 1989. He wromstaken both in saying that this was "to bring them into line with French brandies" and in with French brandies "and in implying that it was due to a implying the brightest mattered to taking the brightest mitment to taking the brightest and laying the foundations at this stage for the route to top management. Only when we can get away from will do " and "good managers will emerge naturally," will we will emerge naturally," will we stand a real chance of product the idea that " any background the id what the UK needs is a com-

lack of clout by the Scotch shining examples currently, are whisky industry. the present system, not because Kenneth Starting.

West Challow, Wantage, Oxfordshire

A tax on

jobs From Mr R. Jenkins

Sir, — Apart from the ques-tion of high wage settlements, the Martian economist to whom Michael Prowse refers (November 7) might also find it strange that we seem to approach the problem of unemployment by imposing a tax on jobs in the form of employers' National Insurance Contribution. 1 believe that it would be possible to tackle both issues at the same time by restructuring NIC, while being neutral in revenue

NIC is effectively a payroll NIC is effectively a payroll tax, levied at a rate which varies with an employer's pay structure, but which will typically average about 10 per cent on the tax base of the employer's wage bill.

Consider the effect if the rate

of payroll tax is increased to 100 per cent, but employers are granted an exemption of twice the pay of each worker up to a maximum exemption of 90 per cent of the average pay for

that firm.

Under the present rules, a business with 1,000 workers with average pay of £10,000 pa has a total wage bill of £10m and payroll tax/NIC of £1m. Its tax under this new scheme would be computed as follows:

Wage bill

1,000 × £9,000

Tax at 100 per cent 1
So the revenue raised is unchanged, but if the employer awards a 10 per cent pay increase and exemptions are un-changed, then his wage hill will

rise film, his tax base to f2m, and the increase will have attracted a tax of 100 per cent as suggested by Professor Layard. It is the impact of the pro-posed payroll tax on labour costs at the margin which is most dramatic. The total employment cost of a worker earning £10,000 pa is £11,000 under present and proposed systems. But under the proposed system, because payroll tax exemption can be greater Ivor Hussey, than an employee's pay (twice 41A Prospect Hill, to a maximum of 90 per cent Swindon, Glos.

of firm's average—29,000 in the example), the net costs to the employer will be dramatically

CHRONOLOGY

2.7.82 DGB president elect Alois

22.9.82 Supervisory board of Neue

Helmat agrees to restructuring plan costing the DGB DM 400m.

an Independent Frankfurt con-

10.11.86 The BGAG buys back Neue Heimat, having been forced to by

rescue plan.
But the Government already

had its knife out. Since the end of 1982 it has faced a barrage

of chuse, ridicule and cootempt from the unions. The "Nazi"

fibes during the union campaign

to stop new strike laws were the final straw.

even further corruption, includ-

Since the commission began

Total Employmen Annual Wage £6.000 £7,500 £9,000

This works because taking on a worker at, say, £7,500 will actually reduce a firm's payroll tax by £1,500 (the £7,500 pay less the £9,000 exemption).

It seems likely that if the structure of marginal labour costs were adjusted to this extent there would be a signi-ficant favourable effect on the unemployment position. Richard Jenkins.

3 Oaks Park, Rough Common, Canterbury, Kent.

Conveyancers of repute

From the Executive Secretary, National Institute of

National Institute of
Conveyancing Agents
Sir,—With a little more
research, Jill Barton ("Legal
aspects of home sales"
—November 8) would have
learned that "the extra risks
involved" in using the services
of a non-collicitor conveyancer
rether than these of a salicitor rather than those of a solicitor do not exist if one of the many conveyancers of repute and long standing is chosen. And that—despite the price cutting efforts of solleitors in recent times — steadily increasing numbers of members of the

of this Institute all carry suitable professional indemnity insurance cover, as solicitors do, and maintain separate "clients" accounts." Every member will readily give detailed advance indication of costs—and will stick to it. A non-solicitor conveyancer is not necessarily cheaper than a solicitor (solicitors can spread their overheads generally: conveyancing specialists can't), but is pretty certain to provide better and more personal ser-vice. This must be so; a conveyancer has to depend on recommendations from satisfled clients.

When the system of licensed conveyancers comes into being in 1988, the statuory con-straints on which solicitors have for too long founded their claim to monopolise convey-ancing will disappear and equality in competitor will et last be established. The public's decision on how far to prefer specialist full-time conveyancers to generalist solicitors who are part-time convey-ancers will determine the value of the system.

ويراوي والمراوي والمراوي والمنطق والمتعارض والمتعارض والمتعارض والمتعارض والمتعارض والمتعارض والمتعارض والمتعارض

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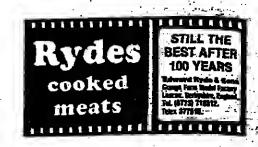


Irving Trust



FINANCIAL TIMES

Wednesday November 12 1986



Swedes dig deep to replace N-power

THE HANDFUL of sexagenarians longed by cunning labourers who - from a source deep inside the ner, head of GHK an Oklahoma the Danish gas suppliers refuse to who make up the population of according to local legends - were Earth, not just from the decomposi- City company which specialises in lower gas prices in line with the fall Gravberg could be excused for thinking they have tinnitus. Howe round-the-clock humming

in their ears comes from a 58-metre-high drilling rig just down the road from this sleepy village in cen-Protruding above the fir trees, the rig has been in place since the summer, drilling for natural gas a

few kilometres below the ground

Vattenfall, the Swedish state power board, hopes the drilling will ead to the discovery of as much as provide the answer to most of Sweden's energy needs for the next pect at a time when the country still has to decide how it will cope after the planned closure of its 12 nuclear

It is not the first time explorers have come looking for energy reserves in the central province of Dalarna. Back in 1732, one Olof Larsson noticed "flying fires" in Os-mondsberg, according to local par-ish records. The fires were due to streams of gas passing over the

nited by bot sparks. When the gas streams were traced to their scoce, they led to deposits of pitch - but only enough to grease the axles of the villagers'

agon wheels.
Oil exploration started in the area in the 19th century, but it

not averse to topping up the drill holes with their own oil to keep their employers interested in the

The latest bout of exploration has a more scientific grounding, although there are some sceptics who consider the hunt for gas somewhat cracks such as those formed whan a futile and its devotees akin to flat meteorite hits the Earth.

Earth fanatics, chiefly because the geological conditions in this part of Sweden are not those usually asso-

This has not prevented Vattenfall

and an assortment of private com-panies and local authorities from

sinking SKr 150m (\$21.5m) in the

project in the form of units in Dala

Djupgas Provborrningar (DDP), a limited partnership. Vattenfall is the project leader with 35 per cent

Geologists believe a 2 km wide

meteorite crashed into central Dal-

arna about 360m years ago, leaving

behind a crater 30 km across. Today

the rim of the crater is easily visible

and the depression is marked by a

chain of lakes, the Siljan ring.
According to Professor Thomas

Gold of Cornell University, the Sil-

jan Ring could be the site of natural

ciated with the presence of gas.

tion under pressure of plants and

His "deep gas theory" suggests that methane has been formed and released in the inner region of the Earth, subsequently migrating to

In 1982 Vattenfall looked into the

possibility of testing the deep gas theory in Dalarna. Numerous preli-

minary tests on the rocks and water

were carried out and the site near

must be a source of gas deep down

where the meteorite cracked the

Farth's crust and caused an un-

surge of gas, with a reservoir above

containing large quantities of gas

which can seep upwards through the cracked rocks, and a sort of cap just below ground level which pre-

vents it escaping into the open air. What is missing from the scenar-

io is sedimentary rock. "We have ev-

ery single positive indication except

for sedimentary rocks. The only ne-

gative aspect is that the structure

lies in an area where conventional

Gravberg selected.

natural gas exploration and production. Vattenfall has already conducted preliminary tests in the region, taking rock and water samples, drilling boreholes, analysing satellite pictures, and carrying out

deep seismic probes. So far, traces thane, ethane, butane and other hydrocarbons have been found,

Sara Webb on a controversial attempt to extract gas from beneath a sleepy village in central Sweden

> although in nothing like commer-According to Mr Tord Lindbo. Vattenfall's project leader for the deep gas project, any gas found would be used mostly for industry in the production of heat and power, and for district heating system. It would replace most of Sweden's imported oil and gas, and possibly

nuclear power as well "In the long run we won't need to import gas, and a large part of fuel for transport could also come from this gas," Mr Lindbo says.

A mere I per cent of the country's current energy needs are met by oatural gas from the North Sea through the pipeline network set up in southern and south-west Swed-

The network could be expanded

in oil prices.

The original plan to drill to a depth of 5km has been changed and the drilling will now continue to a depth of 7.5km, possibly by Febru-ary, when the funding is due to run

About SKr 30m went on the preliminary costs and another SKr 50m has been spent on drilling so far. What will happen in February if no gas has been found is not clear. Anathema, a private company which controls 10 per cent of the units in DDP, says it wants to buy out the other main participants and contin-ue drilling in the area afterwards.

We need to drill more holes." said Mr Nils-Erik Sandberg, Ana thema's managing director. bore holes is the minimum. That would cost about SKr 120m, which is what the hunch coupons on North Sea oilrigs cost these days."

Shares in Anathema were sold to

private investors at SKr 10,000 last November, peaking at SKr 90,000 once drilling had started in the summer, and reacting sharply to reports of the faintest whiff of gas. Drilling has already encountered problems: at a depth of 4km, the

rock is tending to cave in and has to be cemented so the walls of the hole stay firm. But if nothing else, the project has at least put Gravberg on the map. Tourism escalated during the summer months, with people

Morgan warned on **Collier** dealings

By David Lascelles, Banking

don stockbroking firm owned by Citicorp of the US, said yesterday that it had alerted Morgan Grenfell to evidence of questionable dealing by Mr Geoffrey Collier, who resigned from the merchant banking group on Monday after admitting a breach of company rules on person-

al share dealing. Mr Collier worked for Vickers before he was hired by Morgan Grenfell 18 months ago to become joint director of their securities subsid-iary and help build up their new equities business for Britain's Big Bang, financial deregulation.

ers said. "Certain dealings on behalf of a company were brought to the attention of the management of this group. In view of the nature of these dealings, they were referred to Morgan Grenfell...

The information was conveyed to Morgan last Thursday, Mr Collier was suspended oo Friday while investigations proceeded, and he left the company on Monday after being contronted with the evidence.

ently been dormant for some time.

was buying or selling.

Morgan said yesterday that it
had fully investigated the affair and
was satisfied that this was an isolated instance. The group's house rules lay down a penalty of sum mary dismissal for employees who conduct personal share dealing with an outside stockbroker with-

wisdom dictates hydrocarbons cannot be found." save Mr Robert Heffencountering difficulties because night to see the drilling rig.

SCRIMGEOUR Vickers, the Lon-

In a statement, Scrimgeour Vick-

It is understood that Mr Collier dealt through a company which he had set up while at Vickers, and which he still owned. Vickers were aware of his connection with the company even though it had appar-

Mr Collier is said to have put only one major transaction through Vickers using the company as the volved was described as large for an individual but not enormous. It is not known what shares Mr Collier

The Stock Exchange's Profession al Standards Panel yesterday con-sidered the evidence submitted to it by Morgan Grenfell in the first step towards possible disciplinary pro-ceedings. If these are instituted Mr. Collier faces censure, suspension or

Philippines asks banks for standby borrowing

Euromarkets Correspondent,

THE PHILIPPINES asked its commercial bank creditors for a contingency standby loan at the abortive rescheduling talks which broke down in New York at the end of last week, senior bankers close to the ions said.

The request was modelled on the recent debt agreement for Mexico which calls on banks to out up extra money to the tune of \$500m if that country fails to meet economic

ture of the Mexican scheme as well as its pricing is being adopted as a benchmark by other developing

Though the main bone of contention in last week's talks was pricing - bank creditors offered the Philip-pines an interest margin over Eurocurrency deposit rates of 1% per cent of its proposed \$8.6bn resched uling agreement compared with the Mexican margin of 1% per cent there is strong resistance in the banking community to the idea of standardising the concessions won

Leading creditor banks agreed to the Mexican proposals only after fierce pressure from the US Government and Federal Reserve Board. They were particularly re-huctant to endorse the contingency loan request as they felt it gave Mexico carte blanche to demand more money from them eveo if its economic policy was misguided.
With the Mexican loan package

still not fully subscribed by its creeral reluctance among bankers on the Philippines rescheduling committee to commit themselves to a similar scheme for the government of President Corazon Aquino, even though it is not seeking an immediate fresh cash loan.

Opinions varied within the committee as to how far its first offer to the Philippines should be modified. The failure to agree a revised offer followed a particularly hard-line stance taken by Bank of Montreal and Citibank which were worried about the impact of concessions to the Philippines on forthcoming talks with Argentina, Brazil and

Bankers said the Philippines loan negotiations are likely to resume before the end of the year.

World Weather

CBI plans to bring together industry and financial groups

BY HAZEL DUFFY IN LONDON

A CAMPAIGN to bring about grea-ter understanding between the UK financial institutions and industry is to be launched by the Confederation of British Industry - the em-ployers' organisation - after a debate at its annual conference yesterday which revealed deep divibetween industrialists and City of London representatives. Sir Terence Beckett, the CBI di-

rector general, admitted after the debate that there were "undoubted ensions" between the institutions and industry which he attributed partly to things speeding up very rapidly in the City, the Big Bang, and mergers."

He promised a plan of action which would bring together the dustrialists.

Earlier, delegates had split the conference in their voting on a resolution calling oo government and fithat the performance of industry needed to be judged over the longterm rather than the short-term view being forced on managers.

Another resolution, chosen by a ballot of delegates but not discuss because of shortage of time, called on the conference to "deplore the greed of the City and the lack of understanding displayed by those in-volved in providing capital to indus-

divergence of opinion unusual for CBI conferences. It pointed to growing unease among manufacturers over the importance of the financial more diverse membership of the CBI in which the banks and institu-

gas. He believes that gas may come not be found," says Mr Robert Heff-

Mr David Walker, executive di-rector of the Bank of England, speaking to the conference before the controversial debate, had tried nancial institutions to recognise to explain the City's point of view.

He agreed that the recent developments in the city had as much to do with ensuring that UK financial institutions and markets were competitive on a global scale as with the mmediate needs of British indus

But we cannot afford to take a little Englander view of all this, and British industry would certainly not be better served by a weaker securi-

He said that company boards had a responsibility to disclose more information to their shareholders if a relationship of trust and understanding was to be built up, and sector in the economy and to the that they should not reproach fund managers for failing to focus adequately on the long term if they exert an influence on overall risk strategy.

Editorial comment. Page 18 Gas share issue may be record,

Reed may sell paper sack unit

BY TONY JACKSON IN LONDON

REED INTERNATIONAL, the British-based diversified paper group, said yesterday it was in talks to sell its Medway paper sack division for an estimated £15m (\$21.5m) to the serior of the self-based field fi its Medway paper sack division for an estimated £15m (\$21.5m) to the Swedish paper group Norrlands Skogsagares Cellulosa. Medway mainly makes paper

sacks for such products as cement and fertiliser. It was in a market declining in volume and profitability, Reed said, but a sale would not affeet Reed's commitment to other

parts of the packaging market. Mr Peter Davis, group managing director, said "the attraction to

Mr Davis said "there are no other declining hits in our packaging portfolio. We are market leaders in corrugated cases and in cartons, where the market is steady, and we are looking for growth in plastic

packaging.

Reed has been investing large amounts in plastic packaging lately. It paid £112m in April for Smiths director, said "the attraction to Norrlands is that they make the kraft paper for these sacks. We are containers, a maker of plastic bottles, and is building a multi-million on the London stock expound factory at Corby, Northants terday at 290p, up 13p.

annual sales of about £300m and 3,000 employees. It is 70 per cent state-owned, with the remainder held by private forestry owners. Medway, which takes up part of a large Reed site at Aylesford in Kent in Britain, employs 800. Besides paper sacks, the division makes sack filling machinery, and also light-

weight plastic bags

Reed International shares closed on the London stock exchange yes

Leading steel makers plan cuts

Continued from Page 1

gime - or something like it - remains until 1990.

The association is also proposing that steel companies making closures should be able to sell unused sures should be able to sell unised quotas to other producers for the equivalent of Ecu 300 \$425) per tonne. That price would apply only to a quota lasting the full period covered by the Eurofer plan and would diminish proportionately as

The plan is believed to have been production quotas, delivered to Mr. Karl-Heinz Narjes, By far the larges the European Commissioner responsible for the steel industry, on Monday and is expected to be worked on again in more detail by Eurofer members at a meeting on

The European Commission yes-terday imposed fines totalling al-most Ecn 6.5m (\$6.5m) on two steel producers which had exceeded EEC

By far the largest penalty was im-posed on Badische Stahlwerke, a West German producer, which was charged just over Ecu 8.5m for exceeding production and delivery quotas for wire rod and reinforcing bars in 1983 and 1984. British Steel

Syria pledges help for hostages

Continued from Page 1

terrorism. Mr Antonis Koortis, the government spokesman, said However, he had been slipped a Greece respected the findings of a piece of paper by one of the men British court, but could not accept

allegations of Syrian involvement in London is Mr Brian Keenan Nezar Hindawi, a Jordanian, was from Belfast who was seized on Nezar Hinnawi, a survainati, was trom neitast who was seized on sentenced to 45 years in jail for his April 11. He was kidnapped at Beipart in the plot to blow up the Israe-li airliner which, the prosecution gish. No group has claimed respon-said, had been masterminded by

tional roling," said Mr Kourtis.

However, he had been slipped a which read: "I am Irish. Please tell

Syria.

"We respect the court ruling, but M Coudari said he had known for the respect the court ruling." we cannot accept it is an interna- two weeks that he would be freed. crew in June, M Philippe Rochot He said he was optimistic over the and M Georges Hansen.

make what contacts it considers to
be appropriate."

Greece, the only EEC member though for several days that they not to sign the agreement, explained yesterday that it had not seen five other hostages, but had wished to condemn any country for not been allowed to speak to them.

It was disclosed after the hostages fate of France's remaining hostages beld by extremists in Lebanon.

"I can tell you that there are things that are going to happen soon," he told reporters without giving details.

brings to four the number of French hostages freed since Chirac's gov ernment came to power in March pledging to improve ties with Iran and Syria as a way to free the kid-

The Revolutionary Justice Organisation, which is known only for taking western hostages, released two members of a French television

THE LEX COLUMN

Unilever cleans up

There are some good looking company results which become inreasingly less attractive the further the eye wanders down the page. Unilever's third-quarter figures are that less common event. good results which get better as the bottom line approaches

Turnover down, operating profits up 20 per cent, pre-tax profits up 23 per cent and attributable profits up 38 per cent makes a very pleasing glissando. It caught the UK investment community slightly on the hop, with Unilever plc shares jumping 30p to a new high of £20,30. The Unilever NV shares actually eased slightly, showing that the US inves-

tors are more up with the game. This is not too surprising since the company's breakthroughs are coming in the US. A £14m rise in North American operating profits is not the real point, which is that the recently launched household prod-ucts in the US are generating enough cash to pay for the next wave of Lever Brothers launches, in personal products.

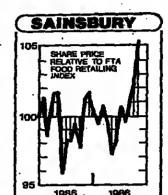
Cash generation has been truly formidable, and the £110m acquisition of the Naarden flavourings company looks more than ever a petty cash item. Interest and investment items have turned positive, to the tune of £2m in the third quarter. So far no one can recall the last time Unilever held net cash. But the ungeared Unilever will doubtless excite the arbitrageurs to bid up the price of - and this time possibly de-liver - some of the obvious US tar-

Unilever should sail through £1.1bn pre-tax for the year, putting the pic shares on a multiple of only 12. Even after a 50 per cent outperformance against the All-Share over the past year, those shares do

Sainsbury .

Good quality earnings cost less at Sainsbury - at least less than they used to. The market has reduced the historic p/e premium to the food retailing sector it is prepared to award Sainsbury from nearly 40 per cent in 1982 to around 15 per cent now.

Yesterday's interims, showing profits up 34 per cent at £123.5m, only added 5p to the shares to 423p. That despite rapid upward revisions of earnings estimates for the year which should have been worth, applying the same multiple as on previous forecasts, 25p or 30p on



Few doubt Sainsbury's ability to continue expanding sales volumes and increasing net margins, al-though somewhat slower than in the first half. Nor should shareholders be much concerned by the loss of Sunday business at Home the lack of openings at SavaCentre, or the slow progress of Sainsbury's US associate Shaw's.

Perhaps investors are worried that Sainsbury's high level of capital spending will mean regular cash. outflows and higher gearing. That does not hit profits immediately, as interest on property development is capitalised, but the strain has eventually to be taken somewhere. Or possibly it is just that there are more exciting shares in the sector.

McCorquodale

Mr Robert Maxwell's fellow shareholders in McCorquodale have every reason for feeling grateful for his intervention, as indeed Mr Maxwell has now written to tell them. If it had not been for Mr Max-

well's aggressive buying in the market, the management would prob-ably not have been stimulated to mount a buyout above the first offer from Norton Opax, which could not have been increased and might well have failed. Thanks to Mr Maxwell, shareholders have been enjoying the luxury of choosing between no less than four means of exit from McCorquodale at a price of over

the hands of Norton Opex and Mr so of US reserves, which suggests real difficulties for the recom- more than half of the \$150m. it mended offer from Datafin, alias spent. Yet had the assets been re-Amplepoli, alias the McCorquodale management. Unless either Norton of a similar amount might have (in the shape of Samuel Mootagu, been necessary to satisfy the audits stakeholding merchant bank) or tors. This way Britoil gets some real Mr Maxwell were to accept, it money.

seems impossible for the buyout company to achieve the 75 per cent acceptance needed for the implementation of a buyout scheme.

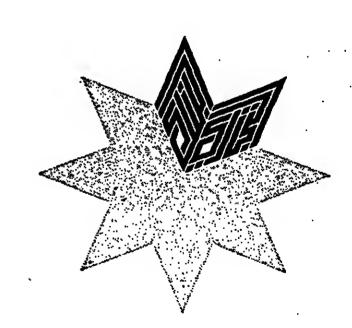
The problem is that as a mere majority shareholder, Datafin would be unable to realise the assets of McCorquodale or siphon off its free cash flow. With less than 75 per cent of the shares it would be forced to service its loan capital out of McCorquodale dividends; and even a 100 per cent distribution pol-icy would fall some way short of achieving the aim.

Success for Datafin therefore relies implicitly on gaining enough ac-ceptances to obtain a scheme of arngement from the High Court that would enable it to restruct

What Mr Maxwell may decide to do is therefore crucial to the Datafin proposal. If the Norton offer lapses at the end of next week, Mr Maxwell may well have a quarter of McCorquodale under his bett he was buying on Monday at 311p and has said he proposes to buy more.

It may be difficult for Datafin (and even for McCorquodale's adviser Kleinwort Benson) to conceive that Mr Maxwell might then decline to accept 310p in cash; but the possibility certainly exists. Anyone who is in doubt as to the proper course of action would do well to wait for Mr Maxwell's next communication, due some time before next

Britoil's decision to pull out of the US so soon after it entered that most over-exploited of oil and gas areas has something of the pathos of a morality play. There was the fresh-faced young company, just let out to play by its parent, with £300m of pocket money, buying sweets off US natural resource companies which had fallen on evil times. But now Britoil, an unloved spotty adolescent, facing a cash out flow of at least £300m this year could do with some money itself. Oil in the ground valuations in the US are now about half the 38 that Bri-The concentration of shares in toil paid each of its 20m barrels or tained a year-end book write-down



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Michael Page City International Recruitment Consultants London Brussels NewYork Paris Sydney A member of Addison Consultancy Group PLC

Corporate How City banks' top-paid posts have changed

BY MICHAEL DIXON

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	ASKED to name the recent event which most deserves to be forgotten, many readers might well choose the so-called big bang in the City of London finance sector. While inclined to	"Top 20 " jobs just before the big bang	Average of salaries stated by applicants autumn 1986 £	"Top 28" jobs eight years ago	Average of salaries state by applicants automa 1978			
	the same view, myself, however, I have been unable to resist the temptation to produce the table alongside. It is drawn from the surveys of pay in London banking which for a long time have been regularly sent to the Johs column by the Jonathan Wren recruitment consultancy. The latest study was made just before the outrageously hyped City event took place last month. The earliest survey I have on file just happens to have been made at around the same time of 1978. That coincidence seemed to call for comparisons. Hence today's listing of the London banking sector's 20 best salaried jobs below the	Corporate finance, senior executive Bond issue/origination manager Project finance manager Market maker, UK and international equities	80,964 74,108 69,224 67,830 64,976 63,296 61,226 57,500 56,560 52,185 51,024 46,244 44,028 43,450 40,930 39,834 39,756 39,214 39,614 38,243	Foreign exchange/money manager Lending manager Financial controller Corporate finance, senior executive Operations manager Bond dealer Bonds, marketing executive Investment fund manager Company secretary Foreign exchange, chief dealer Chief anditor Personnel manager Chief accommant Senior foreign exchange dealer Trust manager Data-processing manager Bond administration manager Senior lending officer Branch manager Senior sterling dealer	15,620 14,806 14,533 14,133 12,942 12,942 12,295 12,125 12,027 11,600 11,600 11,605 10,869 10,776 10,209 10,080 9,944 9,710 9,708			
	level of main-board director in							

gers, now averaging £28,968, are also down by 19 notches to 35th.

In terms of number of places In terms of number of places fallen, chief anditors have done less badly with a drop of 14 to 25th place at £35,849. But several other types of staff have plummeted by 20 notches or more.

Company secretaries down from minth to 31st at £30,100, chief accountants from 13th to 39th at £28,520, and operations managers from fifth

to 38th at £28,531. The worst fall of the lot has been suffered by personnel managers. Ranked 12th in 1978, they now languish in 58th place with an average of £22,810.

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include car. Inquiries to Dermot Hoare at

109 Jermyn Street, London SW1Y 6HB; tel 01-839 7531, telex 8951182 Gecoms G. Headhunters

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-Manchester. Basic salary will be around £25,000, but here too the new-comers will be expected to pull in results-based bonuses of an additional £15,000 or 50. Other hemofits negotiable benefits negotiable.

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might consider a person at a more junior level who is an International Economics specialist and who wishes to broaden his/her spectrum.

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If you are in your mid 20's, recently qualified as a chartered accountant and are seeking new opportunities within the financial services world, an interesting post exists with the financial control group of a leading U.S. Investment bank. The job will centre around controlling, analysing and reporting on the banks new products activity, especially interest rate swaps. The attractive salary package on offer will include a company car.

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SCANDINAVIAN MARKETING OFFICER

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c£17,000

Our client an expanding Scandinavian bank seeks to strengthen its marketing team with the addition of a self motivated Business Development Officer. Highly professional, with fluency in a Scandinavian language, you are likely to be a graduate with current marketing experience in a City bank together with strong credit skills. Excellent prospects are assured.

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Consider, for just a moment, Fidelity Investment Services. A company which has achieved exceptional success since it was established in this country seven years ago.

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We realise that people of this calibre are already likely to be senior directors of unit trust companies or similar organisations within the financial services industry, but we are confident that we can offer unique career opportunities at the highest level.

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Salary Negotiable

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If interested you should contact Julia Cartwright or Christopher Smith on 01-404 5751 in strictest confidence or write to them at Michael Page City, 39-41 Parker Street, London WC2B 5LH, quoting reference 3699.



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The primary attractions of the position are the scope for independent decision making and the chance to develop your skills in a professional, team-orientated working environment.

You should have gained a minimum of

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The Company offers an outstanding compensation and benefits package. To apply, please write in complete confidence to John Sears, Cavendish Court, 11/15 Wigmore Street, London WIH 9LB or telephone: 01-629 3532.

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BROKERS – FINANCIAL FUTURES – OPTIONS

£Neg.

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nathan Head on 01-430 1551/2653 or write: Executive Selection Division 9 Brownlow Street, Holborn, London WCIV 6JD

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ADING

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FUND MANAGER -**GILTS AND BONDS CLEARING BANK** up to £30,000

Our client is one of the U.K.'s leading clearing banks with a highly significant record of growth and expansion.

Currently, it is seeking a Fund Manager, reporting to the Treasurer, who will be responsible for managing the bank's investment and trading in longer term instruments. The bank has the major part of its funds, under the control of the Fund Manager, in gilts, local authority bonds, corporate and Euro sterling bond markets. Also, he/she will manage and develop the bank's long term interest rate exposures, including operations in swaps, options and futures markets.

The position offers an exciting challenge and good career prospects in an environment with expanding investment activities and new LB.M. treasury systems.

Candidates for this position should be professionally qualified and have five years experience in fixed rate arkets. They must have good people skills and positive self projection. The preferred age is mid-twenties to mid-thirties.

Please send full career details, in confidence, to

Graham Lindsay Personnel Search (Selection Consultants) Norfolk House 31 St James's Square LONDON SW1Y 4JL

onathan Wren

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£25,000 to £30,000

£20,000

£20,000

£30,000 +

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Ref: TW

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Money Market Dealers £20K-£40K

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Candidates, probably in their mid twenties, should have at least two years' money market trading experience within an active bank's treasury.

These positions offer excellent opportunities for career advancement within one of the most innovative areas of banking.

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For this assignment we are particularly keen to hear from candidates in strict confidence by telephone on 01-628 5233 or alternatively written applications quoting reference ESM18449/FT will be forwarded unopened to our client unless you list companies to which they should not be sent in a covering letter marked for the attention of the Security Manager:

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This is an opportunity to manage the investment management performance in these leading financial organisations. With the support of a small team you will be responsible for the performance of sizeable funds. You will enjoy a considerable degree of independence and discretion in your investment decision making and the success of this will ultimately have a major impact on the Company's ability

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Morgan Grenfell, the London based International Merchant Banking Group, is one of the City's leading financial institutions and currently employs over 2,000 people.

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As a key member of the team working with the Company Secretary of the Bank, you will have responsibility for compliance with a wide range of statutory as well as Stock Exchange requirements. You will be appointed Company Secretary to a number of the Group's subsidiaries, with a particular emphasis on those providing specialist banking

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With a minimum of one year's international banking experience, you should be competent in managing a substantial FRN exposure, and confident in anticipating forecasting, and calculating movements. You should also be familiar with straight bonds and gilts, and knowledge of the German market in particular would be an edvantage. Probably in your early to mid-twentiss and a graduate in finance or economics, you will be alert, decisive and resilient, and possess the intellect and ambition to succeed. (Ref. No. 1086).

Loans Officer, c.£18k

Probably coming from an existing international or clearing bank background, you will have at least one year's thorough grounding in marketing, legal documentation, and balance sheet and credit analysis. Experience of corporate finance would be especially relevant, and you will possess concise, articulate reporting skills. Ideally aged 23-26 and a university graduate with a good law or business studies degree, you should be energetic, adaptable, commercially aware, of stable personality, and able to demonstrate developed client-contact skills and powers of judgement.

Interested? Then please ring or preferably write, in total confidence, sting clearly for which position you are applying, to me, ever G. Boon, Sowethy's (Selection) Ltd., Personnel Consultants, 500

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In the first instance, please contact Timothy R. Wilkes at the Securities Division, 39-41 Parker Street, London WC2B 5LH, or telephone him on 01-404 5751. All enquiries treated with strictest confidence.

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* SALES * RESEARCH * TRADING

Disorientated by deregulation? Michael Page City, Securities Division is still receiving enquiries from many of its clients concerning experienced gilts executives. If you are aged late 20's to mid 30's and are feeling that perhaps now is the time to reconsider your position, then call Andrew Stewart on 01-404 5751, or write to him at 39-41 Parker Street, London WC2B 5LH.

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A generous salary commensurate with qualifications will be offered together with attractive fringe benefits associated with the banking industry.

Mr Maurice Keene Senior Manager, Personnel & Services

Commonwealth Bank of Australia

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Please send full Curriculum Vitae to:

With the recent huge growth in the international financial markets, my client is determined to remain in the forefront of this increasingly competitive sector. An already renowned world-wide banking organisation, it now seeks to strengthen specialist skills within its London branch and capitalisa.on developing market opportunities.

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and together with the salary package indicated, benefits include non-contributory Pension/Life Assurance, Medical Insurance, Mortgage Subsidy and Loan facilities.

Interested? Then please ring or preferably write to me, Stephen R. Boyd, Sowerby's (Selection) Ltd., Personnel Consultants, 500 Chesham House, 150 Regent Street, London, W1R 5FA. Tel: 01-439 6288.

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c. £30,000 p.a.

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Please contact Shelagh Arnell on 01-52 1661 or send c.v. in confidence to her at ASB RECRUITMENT 50 Fleet Street London ECTY IRE

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Mrs Diane Chanlin

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Analysts, the Corporate Accounts Executives report directly to the Managing Director which reflects the high profile of the position and its importance to the continuing success of the bank.

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To apply, please telephone or write to John Sears, 11/15 Wigmore Street, London W1H 9LB, 01-629 3532.

John Sears

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Catherine Virr on 01-621 1942

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A successor is sought for the present Secretary, Mr. Brian Rusbridge, who retires in September 1987.

The Local Authorities Conditions of Service Advisory Board provides a common secretariat for the employers' sides of the 40 different bodies who negotiate the national pay scales and conditions for over 2 million local authority employees in England and Wales. These include manual workers, administrative, professional and technical staff, teachers, policemen, firemen and probation officers as well as those employed by municipal airports, new towns and development

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Standard & Poor's compensation end benefits programmes

are fully competitive, or immediate consideration, please forward your curriculum vitae, with saleray regiurements,

skills ere preferred. Some oversess travel is required.

Mr Paul Jenkinson, Corporate Administration

Applications should arrive no later than Wednesday 26th November and should be addressed to: Michael Brandon, Director, Public Sector Division, Kom/Ferry International Ltd., 31 St. James' Square, London SW1Y Telephone 01 930 4334.



The Local Authorities Conditions of Service Advisory Board

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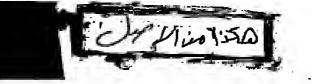
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SECTION II - COMPANIES AND MARKETS

FINANCIALTIMES

Wednesday November 12 1986



FINANCIAL SERVICES Innovative · Flexible · Global

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Board of Alleghany | VW profits | approves financial restructuring plan

BY RODERICK ORAM IN NEW YORK

THE BOARD of Alleghany Corpor- by the end of the year "should be company, has approved a financial restructuring plan prompted by tax

Existing shareholders will receive shares in Alleghany Financial and an estimated payout of \$41 a share. In early trading yesterday the hold-would hold about 2.62m shares of the liquidation plan, although it said that Alleghany Financial would hold about 2.62m shares of the hold-would hold about 2.62m shares of the hold-wo

a 38.5 per cent stake, said prospects
for the completion of the liquidation

Express bought Alleghany's Investors Diversified Services in 1984.

Company

Terry the Company

ation, the New York-based financial viewed as uncertain."

Services and manufacturing holding

If the plan fails to win the required two thirds majority support from shareholders by December 26, The holding company will be liquidated and all operating businesses transferred to Alleghany Financial Corporation, a subsidiary. the company will probably abandon

ing company's shares rose \$8% to \$111, valuing it at \$675m.
Alleghany Corporation, in which Mr F. M. Kirby and his family hold \$20.50m, acquired when American Express. The holding company has 6.2m American Express shares, currently worth \$20.50m, acquired when American Express.

Chase plans Italian retail banking move

BY ALAN FRIEDMAN IN ROME

Chase has applied to the Bank of Italy for permission to open five branches but has only been authorised to open branches in the nor-thern Italian cities of Novara (in Piedmont) and Modena (in Emilia

Romagna). Chase will become the third foreign bank with branches for con-sumers. Barclays Bank of the UK

Chase Man cut back its activities after big in Italy, in Rome and Milan, a total losses last year while Citicorp of the loan book of about L500bn (\$354m) US recently acquired the 45-branch and staff of 190. The US bank

Italian subsidiary. Potential buyers sing and mortgage business. The are Deutsche Bank, Citicorp, Mid-consumer business employs an adland Bank of the UK and Dresdner ditional 100,

CanPac in

C\$ 362m

writedown

CHASE MANHATTAN, America's third largest bank, said last night it planned to enter the retail banking business in Italy.

Bank, also of West Germany.

Mr John Raffa, a Chase executive, said yesterday that the Italian Central Bank had turned down Chase's request to open branches in the northern Italian centres of

Brescia, Verona and Mantua. He said the idea of opening branches was to gain access to a hmited deposit base to supplement costly inter-bank funds, which most foreign banks rely on to fund their

Chase Manhattan has two offices Banca Centro Sud of Naples.

The San Francisco-based BankAmerica group, meanwhile, has an a consumer loan book of about counced plans to sell its 98-branch L50bn consisting of car loans, lea-

Carnation buys pasta

CANADIAN PACIFIC, the Montreal transport, natural resources and industrial group, has made fur-ther asset writedowns totalling \$362m (US\$278m) in the first nine months of 1986 following a full review of its operations, leading to a

On an operating basis before spe-cial charges, Canadian Pacific earned C558.5m or 20 cents a share compared with C\$201m or 94 cents a share a year earlier on revenues of C\$10bn against C\$11.2m.

final net loss of C\$274m during the

Third-quarter operating net profit was C551.3m or 17 cents a share against C\$55.8m or 26 ceots a year earlier, excluding special items.

operation

CARNATION, the wholly owned US subsidiary of the Nestlé group, is paying \$16.50 a share or a total of \$56.3m for Pasta and Cheese of Long Island City, New York.

sales of \$17.3m in its last financial year, makes and sells chilled pasta, sauces and other high quality spe-

After completing the deal, Carnation will operate the two production plants in Long Island and Montebello, California, while the restaurants and retail stores owned by Pasta and Cheese will be resold to its present owners.

fall 13% despite sales rises

By Andrew Fisher in Frankfurt

VOLKSWAGEN, the West German car maker, saw profits decline sharply in the first nine months of 1986 as a result of problems in South American markets, the weakness of the dollar and new model

VW reported a 13 per cent drop from DM 424m to DM 389m (\$182m) in group profits for the period though volume sales increased con-siderably on the home market and worldwide production also ad-

Weighing on earnings were the retention of price controls in Brazil, where VW has been talking with Ford about merging their produc-tion facilities, the cootinued economic problems of Mexico and the lower US currency.

The Wolfsburg group said deliveries to customers rose by nearly 7 per cent worldwide to 1.93m vehicles, topping the record of 1979 by 2 per cent for the January to September period. Contributing to this performance were a oear 14 per cent jump in sales within West Germany and one of 36 per cent in Brazil and one of 36 per ceot in Brazil

Within the rest of Western Eu-rope, sales rose slightly while there was a small decline in North America. The expanded demand for cars and light commercial vehicles caused VW to lift its worldwide output by 5.5 per cent to 1.86m units.

The group also raised capital spending considerably, with an 81 per cent jump from DM 2.2bn to DM 3.9bn in investments on model levelopment and new production equipment. Financial investments totalied DM 1.4bn, mainly representing the purchase of a majority of Seat, the Spanish car manufac-

The weakness of the dollar pulled down VW's turnover in the nine months by 3.2 per cent to DM 37.4bn, mainly reflecting the translation of South American sales at pects of saving the long troubled lower rates against the D-Mark. | company.

THREE LEADING STORES GROUPS SHOW SHARPLY IMPROVED PROFITS

US spending spree continues

THREE leading stores groups from a 45.3 per cent increase on the 1985 market yesterday reported sharply improved third-quarter sales and said that gross margins continued earnings, reflecting the continuing to improve in the quarter and the

improved results with record thirdquarter net profits of \$116m or \$1.55 a share, compared with 593m or \$1.24 a share in the same period last year.

Net earnings from retail operations rose 15.3 per cent io the quar-ter to \$109m, taking net retail earn-ings for the nine months to \$224m, months rose to \$9.75m against

BY ANDREW WHITLEY IN JERUSALEM

BET SHEMESH ENGINES, the Is-

raeli aero-engine company in which Pratt & Whitney of the US has a 40

Yesterday's decision by the min-

isterial economic committee may lead to the US company's withdraw-al from Bet Shemesh Engines,

which reported a loss of \$20m oo

sales of \$18m in its financial year to

The depressed sales figures con-

tinued in the six mooths to last Sep-tember, registering only \$9m - well below the level needed by the state-

controlled company to meet its costs and service its accumulated

debts, estimated at up to \$120m.

Despite opposition from Mr Ariel Sharon, the Industry and Com-

merce Minister, a majority of the

powerful committee decided to give

month in which to assess the pros-

court-appointed receiver one

most of them long term.

into receivership.

March 1986.

Israeli aero group

faces receivership

per cent equity stake, has been put depressed region of the country.

Mr William Howell, chairman, strength of US consumer spending. nine months as a result of lower J C Penney, the third largest US markdowns and strong perfor-retailer, underlined its recent run of mance for both store and catalogue

Sales were up 7.4 per cent in the quarter at \$3.48bn against \$3.24bn in the year-ago period. For the nine months, net profits after a debt restructuring charge of \$33m were \$225m or \$2.99 a share, compared

A pessimistic report is almost

Of greater national importance

would be the loss of Israel's only

sero-engine repair and manufactur-ing facility.

The plant at Bet Shemesh manu-

factures under licence engines for many of the Israeli Air Force's air-

craft, and had been slated to assem-

ble the new P & W 1120 engine pow-ering Israel's controversial Lavi

combat aircraft, due to make its

Negotiations have been at an adv-

anced stage to sell the state's 58 per

cent interest in Bet Shemesh En-

gines to a private Israeli company,

expected to have been Koor Indus-tries, the leading conglomerate.

But yesterday's unexpected move

has cast considerable doubt on

whether the sale - previously billed as the company's last hope - will now proceed.

maiden flight next month.

certain to lead to a permanent shut-down, with the loss of 700 jobs in a

\$0.06bm. Earnings from Penney's in-surance operations improved on better underwriting results. cents a share. Nine months sales rose 42 per cent to \$8.06bm. The Limited, the largest and fast-

Wal-Mart, the expanding US regional retailer, reported sharply higher third-quarter earnings. Net profit surged 36 per cent to \$96.5m, or 34 cents a share, from \$70.9m or 25 cents a share last time, on sales that rose 41 per cent to \$2.95bn.

The company, whose owner, Mr Sam Moore Walton, topped the most recent Forbes Magazine list of wealthiest people in the US, said net income for the nine months increased 37 per cent to \$265.8m, or with 2, 94 cents a share, from \$194.4m or 69 \$3.1bn.

BY JIM JONES IN JOHANNESBURG

A SERIES of acquisitions enabled

Tiger Oats, the large South African

foods group, to increase turnover by

more than a quarter in the year to September. Sales increased to

R3.51bn (\$1.55bn) from R2.80bn and

pre-tax profits rose to R200.1m from R169.5m.

The directors say that the foods

ly as the previous year's sales were already high. Acquisitions were principally in food sectors related to

liger's own principal businesses -

baking, pasta, vegetable oils, pro-cessed oats and industrial oils. The

group also increased its interest in

the Adcock-Ingram pharmaceuti-

Earnings rose to 775 cents a

cals company.

trial and mining group.

est growing US fashion chain, also reported record third-quarter sales and net earnings. Net sales rose 31 per cent to \$803.7m, boosting net income 63 per cent to \$68.6m. Net per share earnings, adjusted for a three-for-two stock split in June, increased 57 per cent to 36 cents. Mr Leslie Wexner, chairman, said

nearly all divisions recorded "significant increases in profits in the quarter. Mr Wexner added that The Limited expected to end the year with 2.680 stores and sales of about

Tiger Oats turnover

up on acquisitions

By Our Financial Staff

pay a maintained dividend.

being held at DM 9 a share. For the current year, Munich Re

than balanced by investment income, it said.

Gross premiums were unlikely to show little change this year. Mu-nich Re predicted growth of around said the gain would be almost en-tirely lost after currency conver-

Continued pressure on underwrit ing earnings in liability insurance, particularly in the US, would again mask improvements in practically

every other insurance sector.

the year's growth arose from stronger demand for the Nampak

from 70 cents.

Nampak, the packaging arm of creases fully but that all divisions Barlow Rand, increased sales by except glass increased their operatmore than a fifth in the year to Seping profits.

tember, also helped by acquisitions during the period. Turnover rose to RL73bn from RL44bn and the pretax profit was R151.0m against The Directors say that most of

division's paper products and sales division performed well, particular- for the full year by projects completed in 1985. Earnings increased to 174 cents a share from 143 cents and the year's dividend has been lifted to 79 cents

Metal Box South Africa, the packaging group, 53 per cent owned by Nampak, continues to be weighed down by losses in its new glass division. Turnover increased share from 693 cents and the year's to R831m from R716m, and the pre-dividend has been lifted to 270 cents tax profit was R54.5m against from 230 cents. Tiger Oats is con-

trolled by Barlow Rand, the indus-The directors say that it was difficult to recover raw material cost in-

Munich Re maintains dividend at DM 9

MUNICH Reinsurance, West Germany's biggest reinsurance group, yesterday forecast profits this year sufficient to replenish reserves and

The company confirmed that earnings for last year - ended June, 1936 - had risen strongly, moving up by 27 per cent to DM 56.5m (\$28.2m) after tax. The dividend is

expects an underwriting loss roughly in line with last year's DM 482.4m. But this would be more

7 per cent in D-Mark terms, but

However, so far this year, insur-

ance claims for natural catastrophes as well as other large acci-dents had been lower, the company Turning to last year, Munich Re

said it had never before experienced such sharp currency move-ments. Turnover in D-Mark terms at DM 11.6bn would have been around DM 13.2bn if currency values had remained stable.

Foreign turnover, which accounts for half the group total, rose only 4.8 per cent last year because of the appreciation of the D-mark against Munich Re's two most important foreign currencies, the dollar and sterling. If currency values had re-mained constant, foreign turnover would have risen by 28 per cent, the company said.

Last year Munich Re's gross earnings totalled DM 330m,

US insurer reports \$10m loss in quarter

in the US insurance markets, and declining new business.

quarter were marginally down oo existing clients, are expected to the previous year's \$105.2m. The have a favourable impact on the company says that its third-quarter company's future growth." revenues reflect a decline in new business production in domestic retail brokerage and the shifting of Hall's revenues rose 14.3 per cent to several large accounts to a fourthquarter renewal.

business production plans and in- a share in 1985.

FRANK B. HALL, the troubled US centive programmes which have insurance brokerage firm, is failing been instituted over the past to participate fully in the recovery months can be expected to stimulate revenue growth. Management's has reported a \$10m loss in its third full attention is now focused on acquarter which it blames partly oo celerating Hall's momentum in Revenues of \$104.6m in the latest tinued outstanding service to our

For the nine months of 1986 or a loss of \$0.24 per share after pre-Mr John McCaffrey, Frank B. ferred dividends compared with Hall's chairman, says that "new nine months loss of \$103.2m or \$7.29

Dome Mines boosted by high gold prices

BY STEFAN WAGSTYL IN LONDON

DOME MINES, the Canadian gold tion mining company in which Dome
Petroleum, the debt-laden oil group,
has a 23 per cent stake, has reportshares in subsidiaries and assohas a 23 per cent stake, has reportthe first nine months of 1986. Net profit rose to C\$11.43m

ed a threefold increase in net prof-its before extraordinary items for and took net income to C\$56.87m (C\$14.94m).

(C\$192.4m) and gold output rose to (US\$8.2m), or 13 cents a share, from C\$3.289m, or 4 cents a share, for the 425,292 ounces from 355,022 ounces same period in 1985, due to higher The average price received wa gold prices and increased produc- US\$355 an ounce against US\$321.

Eastern employees in offer to buy out carrier

Lines employees yesterday offered alternative merger offer. There is to buy the troubled US carrier for on substantial offer," he said. \$600m and filed a lawsuit seeking to A spokesman for the coalition

BY OUR NEW YORK STAFF

per share in cash and securities. er share in cash and securities.

Eastern employees own about 25 Meanwhile the unions fled a law per cent of the airline's stock.

A COALITION of unions repre-memo" had been sent to the board senting about 44,000 Eastern Air requesting a meeting to discuss an

block the sale of the company to Te- which links pilots, flight attendants and machinists' unions, said that Mr Charles Bryan, head of the Kelso and Company, a New York in-machinists union at Eastern, said vestment firm, had given written the \$10.25 per share cash buyout of assurances that financing for the fer was "substantially superior" to proposed acquisition could be the agreement reached between raised. It would be a two-phased ar-Eastern's management and Texas rangement, involving bank funding Air last February under which Te- of \$600m and obtaining \$300m of was would acquire Eastern for \$10 refinanced debt and working capi-

er cent of the airline's stock. suit in Miami seeking to block a No-But a spokesman for Eastern Air vember 25 shareholders' meeting Lines insisted last night that no that is due to vote on the merger proposal had been received from with Texas Air. Texas already owns the unions. He said an "eight-line 51 per cent of Eastern.

The genuine lead-manager of your issue will also take care of its

long-term performance.

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London EC2M 7BB

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The Council of The Stock Exchange has granted permission for all of the 126,744,010 issued Ordinary Shares of A\$0.50 each to be admitted to the Official List. Dealings in such shares will commence today. Wednesday, 12th November, 1986. The Ordinary Shares of News Corporation are also listed on The Australian Associeted Stock Exchanges and in the form of American Depositary

Shares on the New York Stock Exchange. The Listing Particulars relating to News Corporation are evaileble in the Extel Statistical Service and mey be obtained during usual business hours up to and Statistical Service and mey be obtained during usual business nours up to and including 14th November, 1986 from The Company Announcements Office, The Stock Exchange, Throgmorton Street, London EC2 and on any weekday (Saturdeys excepted) up to and including 26th November, 1986 from the registered office of The News Corporation Limited, at 112 North Terrace, Adelaide, South Australia, 5000 and from: Morgan Grenfell Australia Limited

Morgan Grenfell & Co. Limited New Issue Department 72 London Wali

London EC2M 5NL Cazenove & Co.

12 Tokenhouse Yard London EC2R 7AN

12th November, 1986

At the Annual General Meeting held on 7th November, 1986 the authorised share capital was increased to its present level and the number of issued and fully paid Ordinary Shares will, on 21st November, 1986 pursuant to a bonus issue, increase to 253,488,020.

Swiss gain

control of Melia

By William Dullforce in Geneva

SASEA, the Geneva-based holding company, and Interpart Holding of Luxembourg have paid Banco Espagnol de Credito (Banesto) SFr 100m (\$59m) for a controlling stake in Melia, the Spanish travel agency

and hotel group.

Melia was described by Sasea
yesterday as tha most important
tourist enterprise in the Spanish speaking world, with its 197 travel agencies making it the world's third largest network. Its turnover in 1985 was Pta 52bn. Once a family owned concern. Melia has been largely financed in recent years by

The new owners plan to recapitalise Melia and to reorganise it into two or three holding companies. They do not intend to retain majority control and are already talking to nstitutional investors interested in taking shares in the restructured group, according to Sasea.

An opportunity to buy up to 25 per cent of the new company will be offered to the Melia family, the original owners.

Sasea, an inactive company with listing on the Geneva stock exhange, was bought from Crédit Suisse earlier this year by a group of Swiss, Italian and Nordic inves tors. They have increased its capital through issues of new shares and a convertible bond to SFr 205m.

In a previous operation, the Sasea group took over an oil refining company at Cremona, which had some 900 service stations in Italy. Sasea later sold a 70 per cent stake

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LOOK TO YOU

INTERNATIONAL COMPANIES and FINANCE Superfos seeks partner for unit

group, is looking for a partner "to of money involved," he said, with out specifying what sort of figure he out specifying what sort of figure he inject new capital and business out specifying what sort of figure he strength into its loss making fertiliser division, the group said in a statement to the Copenhagen Stock

Exchange Council yesterday. The group is making soundings among potential partners, but no concrete negotiations are taking place as yet, said Mr Henning Uth,

SUPERFOS, the Danish fertilisers, packaging and building materials group, is looking for a partner "to of money implied" be said to be quite e lot 5.5bm. Midterm equity capital was rope an products.

The group expects to make an operating loss this year of about DKr 300 (\$38.9m), according to the stock exchange statement. The half-year interim report forecast a DKr 200m

loss of DKr 117m on sales which

The losses this year have come mainly from the group's fertiliser factory at Mulberry, Florida, which belongs to the group's American subsidiary, Royster, acquired by Superfos at the end of 1984.

But the losses have also arisen through other factors, including ex-Superios made a first half pre-tax. change rate fluctuations, changes oss of DKr 117m on sales which in raw material prices and competi-

no sign yet of any change in the depressed world market for fertilisers, the statement to the stock en change said there was a prospect that the group will make a moderate operating surplus in 1987.

Losses at Mulberry – at current prices – will be halved as a result of productivity improv

EMS-Chemie sees flat results

BY JOHN WICKS IN ZURICH

results for the financial year ending from net profits of SFr 7m. April 30, 1987, to be "at least close to" the level recorded for the last fi-

33 per cent increase in sales to SFr

EMS-CHEMIE Holding, the Swiss 523m. The parent company raised chemical industry group, expects its dividend from 7 to 9 per cent

For the first six months of 1986-87, the group booked the same level of sales and earnings as that nancial year.

In 1985-86, the group's operalevel of sales and earnings as that
tional cashflow had risen by 45 per for the corresponding period last
tional cashflow had risen by 45 per year despite "considerably less facent to SFr 80.6m (S47.7m) after a year despite "considerably less facent to SFr 80.6m (S47.7m) after a yourable" exchange rates.

Beiersdorf sales up slightly

group, expects to maintain profits this year, following a modest im-provement in sales for the first nine duced the value of foreign sales,

The company, best known for its Nivea products, says sales for the nine months rose 25 per cent to the increase in domestic sales, Rei-DM 2.29m (\$1.1bn) despite flat for ersdorf said.

BEIERSDORF, the West German engn turnover. Sales within Ger-pharmaceuticals and ensureties many rose by 6 per cent, Beiersdorf

The strength of the D-Mark redespite good volume inc several export markets.

All divisions had contributed to

All of these securities having been sold, this announcement appears as a matter of record only.



The City of Gothenburg

Yen 8,000,000,000

8½% Notes due 1991

Issue Price: 1151/4%

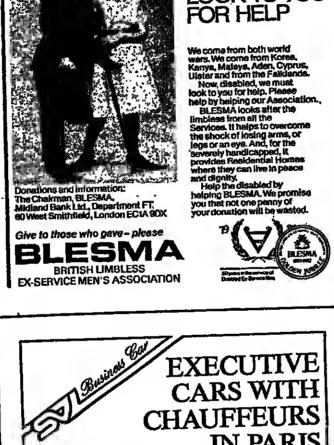
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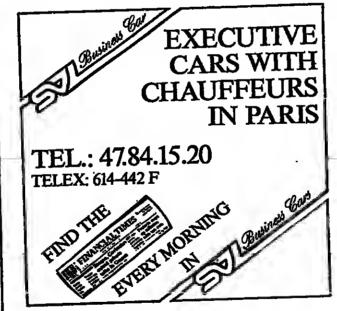
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ARLABANK ENTERING A NEW EXPANSIONARY PHASE

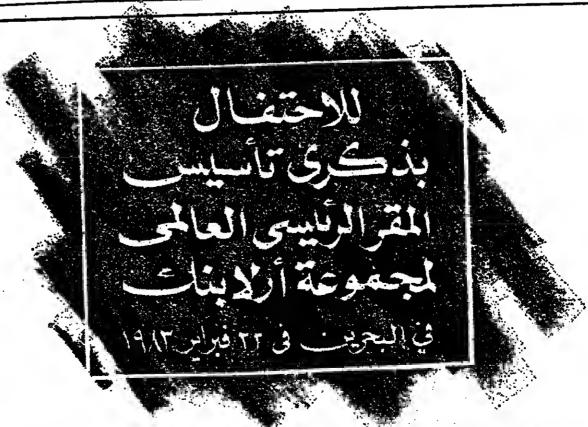
FOLLOWING A STRATEGIC DECISION IN 1983 TO ESTABLISH DUR MEAD OFFICE IN MANAMA, BANRAIN, FURTHER SIGNIFICANT DEVELOPMENTS NERALD A NEW GROWTH PERIOD FOR DUR GROUP.

DNE IS THE EFFECTIVE BROADENING OF DUR ALREADY STRONG CAPITAL BASE PROVIDED BY THE BANK'S SHAREHOLDERS IN THE FORM OF A RECENTLY ANNOUNCED FACILITY OF UP TO US\$950,000,000. ALL UTILISATIONS UNDER THIS ARRANGEMENT WILL BE ON A FULLY SUBDROUNATED BASIS.

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November, 1986

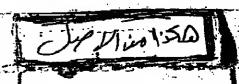
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Can. \$100,000,000



Canadian National Railway Company (Wholiy owned by the Government of Canada)

93/8 Notes Due October 1, 1996

Bank of Tokyo International Limited

S.G. Warburg Securities

Canada Trustco Mortgage Company (A loan company subject to the Loan Companies Act (Canada)) Can \$100,000,000 93/4% Debentures Due 1992 Issue Price 101%

McLeod Young Weir International Limited

Citicorp Investment Bank Limited

e Internationale à Luxembourg S.A.

McEad Young Weir International The Competition Englished



Hope Brook Gold Inc. Can \$12,650,000

Issue of Units

Each consisting of one Common share and one Gold purchase warrant

McLeod Young Weir International Limited

Wood Gundy Inc.

Morgan Grenfell & Co. Limited

NM Rothschild & Sons Limited

erero Lid.

G TRACTOR & EQUIPMENT COMPANY LIMITED

Can \$13,750,000

Secondary Offering of 1.1 million Common Shares Issue Price Can \$12.50

McLeod Young Weir International Limited

Morgan Grenfell & Co. Limited

Morgan Stanley International

Can \$60,000,000

Alberta Natural Gas Company Ltd

101/2% Debentures Due October 22, 1993

McLeod Young Weir International Limited

Banque internationale à Luxembourg S.A.

Bayerische Vereinsbank A.G.

A to a conference to the public continues and

CANADIAN UTILITIES LIMITED

17% Debentures 1981 Series NOTICE OF SINKING FUND REDEMPTION

al Pennya Agenti al Pennya Agenti Transa, 9 Chean Victoria Street, London, EC4N 40N, Engla anti Ademyesiatecheti, Grosse Galluserasse 10-14, anticut: Jim. Nisha, Weet Germany martie de Bacque S.A., 3 Montagnii du Perc, B-1000

umbourg S.A., 14 Rue Aldringen,

This notice is given in the name of

NATIONAL TRUST COMPANY, Truste

This announcement appears as a matter of record only.

Convertible Subordinated Debentures

The undersigned arranged the direct placement

NOTICE IF FURTHER GIVEN THAT all interest upon the 1981 De from and after December 15, 1985.

NO NOTICE IS FURTHER GIVEN THAT 1981 Deb

\$5,000,000

of these securities.

September 1986

COMISION

US\$100,000,000

(CFE)

FEDERAL DE

ELECTRICIDAD

due September 9, 1991

pany, is to be disposed of tainty surrounding control of through a convertible bond issue. The effect of both deals is to leave Equiticory with e cash pool of some AS300m after major shareholder in ACI in March and made a bid for the company RHP also took a hold-

March and made a bid for the company, BHP also took a holding. Equitoorp then ecquired its the paper business and hanking in Australia, the US and Hong Kong, is paying \$4.50 for each of the 66.9m ACI shares, or A\$301m, and the purchase will make him ACI's law and the purchase will be a company. BHP also took a holding. Equitoorp then ecquired its Equition bear abandoned its bid, and BHP has since sold its ACI stake to a company.

the paper business and hanking in Australia, the US and Hong in Australia, the US and Hong Kong, is paying \$4.50 for each of the 66.9m ACI shares, or A\$301m, and the purchase will make him ACI's largest shareholder.

The deal, which is subject to 5 per cent stake in BHP.

Equiticorp later abandoned its bid, and BHP has since sold its ACI stake to Westfield its ACI stake BHP, Westfield is believed to be friendly to ACI, and yesterday it raised its effective share to 15 per cent. This

tonnes in the six months to September from 18.6m tonnes. Turnover rose to R615m has been maintained unchanged (\$272.1m) from R531m and at 80 cents.

suffer sharp reverse

the previously

BY YOKO SHIBATA IN TOKYO

IAPAN'S six leeding shipping

companies yesterday reported results for the six months to

September which were the

fragmented industry was rationalised in 1969.

Only three were able to stay

ACI and BHP stakes to be sold

The 5 per cent shareholding

NZI lifts net profits by 47%

Amcoal raises first-half sales

BY CHRIS SHERWELL AND ROBERT KENNEDY IN SYDNEY

the New Zealand entrepreneur,

yesterday announced the plan-ned disposal of significant shareholdings in two leading

Australian corporations, ACI International and Broken Hill

Proprietary for a gain of more than A\$60m (US\$38.8m).

The company's 19.9 per cent stake in ACL, the country's

largest packaging group, is

being bought by the Pratt

in the first half of the current

year and expects the increase to be maintained during the second half. Nevertheless, Mr Graham

Prudential-Bache

Notice To the Holders of

PACIFIC DUNLOP LIMITED

Due 1996

NOTICE IS HEREBY GIVEN that the initial conversion price of A\$4.00 specified in the above Bonds has been adjusted and changed, effective as of 15th November, 1986, to A\$3.63 by virtue of a one for ten Bonus Issue on all outstanding Ordinary Shares of Pacific Dunlop Limited to be Issued on 15th November, 1986 to

PACIFIC DUNLOP LIMITED

PAN-HOLDING

SOCIETE ANONYME

LUXEMBOURG

shere of US\$50 par value.

per share emounted so of 31. 1986 to US\$358.10.

of October 31, 1966, unonneolidated sot asset value was US\$240,402,233,09 i.e. US\$343.43 per

The consolidated not asset value

7% Subordinated Convertible Bo Due 1996

10th November, 1986

group, controlled by Mr Dick holder. Pratt, which itself has a stake

EQUITICORP TASMAN, the in Equiticorp of 35 per cent.

quoted Australian company con-trolled by Mr Allan Hawkins, in BHP, Australia's largest com-

NZ\$951.31m.
For the full year, Mr F. R. A.
Hellaby, the chairman, said "satisfactory" results were ex-

Financial Times Wednesday November 12 1986

Red Nacional de los Ferrocarriles Españoles

Floating Rate Notes due 1998 Unconditionally guaranteed by

The Kingdom of Spain

In accordance with the provisions of the Notes, notice is hereby given that for the six months interest period from 12th November, 1986 to 12th May, 1987 the Notes will carry an Interest Rate of 515/16% per annum. Interest payable on 12th May, 1987 will amount to U.S. \$298.52 per U.S. \$10,000 Note and U.S. \$2.985-24 per U.S. \$100,000 Note.

Morgan Guaranty Trust Company of New York London Agent Bank

US\$175,000,000

FLOATING RATE CERTIFICATES DUE 1990 PAYABLE SOLELY FROM THE PROCEEDS OF A LOAN MADE TO

ISTITUTO PER LO SVILUPPO ECONOMICO DELL'TTALIA MERIDIONALE

For the six months 12th November 1986 to 12th May 1987. the certificates will carry an interest rate of 6%6% per annum with a coupon amount of US\$311.09 per US\$10,000 certificate, payable on 12th May 1987.

Bankers Trust Company, London

Agent Bank

U.S. \$200,000,000



Compagnie Financière

Notice is hereby given that the Rate of Interest has been fixed at 6% for the period November 12, 1986 to May 12, 1987, being the Limean rate fixed pursuant to the Terms and Conditions, interest payable on May 12, 1987 against Coupon No. 4 in respect of US\$50,000 nominal of the Notes will be US\$1,508.33.

12m November, 1986



de Crédit Industriel et Commercial Floating Rate Notes Due 1997

November 12, 1986, Landon By: Citibank, N.A. (CSSI Dept.), Agent Bank

Japanese shipping lines

Combined revenue of the six declined by 28 per cent or Y293bm in the first half-year, affected by the yen's appreciation. The combined operating loss totalled Y21.1bn, against the previous year's operating profits of Y21.3hn.

In order to cut their losses In the balck at the pre-tax stage, and all three showed steep set-becks from the comparable period of 1985. For all six, freight revenue—which is dollar denominated—was a samuel. the six reported combined sales of securities totalling period of 1985. For all six, Y24bn (Y14bn in the previous freight revenue—which is dollar denominated—was severely 1964 that Mitsui OSK Line had reported a net loss. Nippon Yusen (NYK), the lergest in the sector, was the only one to

eroded by the ste- tion in the yen over Each moved to accruing large protection the sale of security	ep apprecta- er the period, offset this hy roceeds from ies.	reported a net Yusen (NYK), the sector, was t remain in profilevel.	the lergest in the only one to it et the net
Parent company r	PANESE SHIPP esults, half-year	ING COMPANIES September 1986 (Sep Pre-tax profits	Net profits
NYK Mitsui Ösk Kuwasaki Kisen Japan Line	Ybn 218 (294) 189 (261) 149 (201) 70 (102) 65 (97)	Ybn 4.65 (9.72) 1.21 (6.32) 0.21 (3.35) -1.12 (-4.78) -7.55 (-0.73)	Ybn 1.62 (4.63) -1.08 (2.98) -2.19 (0.16) -9.29 (-2.40) -7.38 (-1.14) -5.55 (-1.72)

Five leading steelmakers show loss at six months

BY OUR TOKYO STAFF

JAPAN'S FIVE top steelmakers between 12.5m and 12.6m all fell into loss for their first tonnes.
half to September due to a slowdown of domestic demand, both its deteriorating export profit-ability on account of reduced sales to China and the US and the steep appreciation of the

yen.
All are omitting their interim dividend payments, because of uncertainties in the second half. uncertainties in the second half.

Nippon Steci said its pre-tax loss would have been much larger—at about Y47bn—without profits of Y35bn from share portfolio sales. The stronger yen cut into export revenues and the deflationary impact on the overall Japanese economy also depressed demand. It reported an operating loss of Y5.85bn egainst the profits of Y5.95bn the previous year.

For the second half, Nippon
Steel predicts further production and shipment declines with an estimated output at special profits its pre-tax losses would have reached Y26bn. Sumitomo Metal Industries said its pre-tax loss by Y700m worth sales of land and Y27bn without these special profits, its pre-tax losses would have reached Y35bn.

Kawasaki Steel said that if its profits from sales of securities amounting to £20bn were excluded, its pre-tax loss would have reached Y26bn.

Sumitomo Metal Industries said its pre-tax loss by Y700m worth sales of land and Y27bn without these special profits, its pre-tax losses would have reached Y35bn.

Sumitomo Metal Industries amounting to Y14.6bn

At Nippen Kekan (NKK), both its shipbuilding and steel sectors were hit hard by the yen's appreciation, Despite sales of securities totalling Y46.7bn, the pre-tax loss swelled to Y5.25bn. Kobe Steel said the yen's

appreciation made its sales of machinery division less profit-abla than ever. The company

ď	output	at	securities	amo	unting to X	14.600
_	JAPAN results, half-	ESE ST	September	S 1984	(September	19851
<u>'/</u>	Sales Ybn 1,0% (1,4 540 ((32)	Pre-tax pr Ybn 11.85 (3 5.25 (1	101155 33.71)	-11.95	(21.91 (9.46

- 6.09 (18.11) - 9.26 (14.12)

Philippine mining group cuts deficit

Last month, in e separate development, another friendly

party, the US Henley Group,

bought 10 per cent of ACL The

two companies are known to

have business associations in the US. A third non-hostile sbareholder, the AMP Society,

has 15 per cent of ACI. On Equiticorp's BHP dis

posal, the company said yester-day that arrangements were still being finalised. It said the disposal would involve the

issue of an offshore convertible

bond entitling bolders to con vert into BHP shares.

shareholders' approval at a is likely to be increased further.

meeting next month, adds a fresh dimension to the uncer-

4 cents per share is being paid, compared with 3.75 cents.

NZI CORPORATION, the Auckland-based insurance and financial services group, boosted net earnings 47.1 per cent in the six months to September to reach NZ\$57.97m (US\$30m), on the back of a 59.9 per cent advance in revenues to NZ\$951.31m.

pected but added only: "We are contributed NZ\$21.13m to net confident in our ability to meet the changes which are occurring in the market places in which we operate."

New Zealand has undergone a widespread deregulation of its widespread deregulation of its financial sector over the past year, of which NZI has largely capital. From this, bowever, an expected but added only: "We are contributed NZ\$21.13m to net confident in our ability to meet the changes which are occurring in the latest half-year.

New Zealand has undergone a widespread deregulation of its in advance in revenues to perform NZ\$25.23m. CONSOLIDATE ATLAS

ATLAS CONSOLIDATEI
Mining and Development, the
troubled Philippine resource,
company, showed losses of
707.6m pesos (\$34.6m) in the
first nine months of 1986 after
reporting a loss of 184.4m pesos
in the third quarter.

The performance in the nine
month period, however, already
represented a significant
improvement compared with s
loss of 1.2bn pesos in the same
period of last year and 1.5bn
pesos for the whole of 1985.

Mr Harry Toelle, president Overall, earnings per share rose only from 20.1 cents to 20.9 cents, following an increase in capital. From this, bowever, an increased interim dividend of pesos for the whole of the Mr Harry Toelle, president said the reduction in losses resulted from a rise in the price ANGLO AMERICAN Coal Corporation (Amcoal), South cautious on immediate profit against R246m.

Africa's largest coal mining prospects.

Coal sales increased to 20.1m

Coal sales increased to 20.1m of gold and increased production of copper to compensate for its low price.
Atlas is negotiating for Bond

Corporation Holdings of Australia to buy into the company and pay off an esti-mated US\$255m in loans owed to foreign banks.
Under the plan, Bond would

buy Atlas foreign debts from about 19 creditor banks at 2 discount of 40 per cent. In return Atlas will pay Bond the equivalent amount in gold production.

Foreign banks are helieved eager to sell tha Atlas loans because prospects of recovering their exposure according to schedule do not seem promising in view of continuing loans. in view of continuing losses suffered by the company in tha past few years.

COMMONWEALTH BANK OF AUSTRALIA

A Statutory Corporation of the Commonwealth of Australia. A CONTRACTOR OF THE SECOND

Can. \$100,000,000

91/2 per cent. Notes due 1992

ices the due payment of all monies that are, or may at any time become, payable by the Commonwealth Bank of Australia (the

Issue Price 1013/8 per cent.

The following have agreed to purchase or procure purchasers for the Notes:

Union Bank of Switzerland (Securities) Limited

CIBC Limited

Algemene Bank Nederland N.V.

Bank of Montreal Capital Markets Limited

Baring Brothers & Co., Limited Deutsche Bank Capital Markets Limited

Merrill Lynch International & Co.

Nomura International Limited

Swiss Bank Corporation International Limited Wood Gundy Inc.

Salomon Brothers International Limited

S. G. Warburg, Akroyd, Rowe & Pitman, Mullens Securities Ltd. Yamaichi International (Europe) Limited

Mitsubishi Finance International Limited

Application has been made to the Council of The Stock Exchange for the Notes to be admitted to the Official List, subject only to the issue of the temporary Global Note. The Notes will bear interest from 16th December, 1986 at a rate of 9½ per cent. per annum. The first interest payment will be made on 10th January, 1988 in respect of the period from 16th December, 1986 to 10th January, 1988. Subsequent interest payments shall be payable annually in arrear on 10th January.

payable annually in arrear on 10th January. ing particulars relating to the Notes and the Bank are available in the statistical service of Extel Financial Limited and copies ing particulars relating to the Notes and the Bank are available in the statistical service of Extel Financial Limited and copies

may be obtained during usual business hours up to and including 14th November, 1986 from the Company Ann of The Stock Exchange and up to and including 26th November, 1986 from:

London EC2N 2JB

Orion Royal Bank Limited, 1 London Wall, enden ECZY SJX

Orion Royal Bank Limited

Banque Nationale de Paris

Bank Brussel Lambert N.V.

Credit Suisse First Boston Limited.

Lloyds Merchant Bank Limited

US \$400,000,000

FLOATING RATE NOTES DUE 1988

In accordance with the provision of

the Notes, notice is hereby given that for the six-month interest period from

13th November 1986, to 13th May 1987,

636% per annum and the coupon amount

Standard & Chartered

Reference Agent

the Notes will carry an interest rate of

per US\$5,000 will be US\$160.26.

Queensland Coal Finance Limited

Guaranteed Floating Rate Notes Due 1996

Unconditionally and irrevocably guaranteed by The Bank of Tokyo, Ltd.

of which U.S. \$306,360,000 is being issued as the Initial Tranche

Interest Rate Interest Period

12th November 1986 12th May 1987

interest Amount per U.S. \$10,000 Note due 12th May 1987

U.S. \$310.47

6.175% D.S.

Credit Suisse First Boston Limited Agent Bank

Bankers Trust



U.S.\$50,000,000 Floating Rate Capital Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that the Rate of Interest for the Period 13th November, 1986 to 13th May, 1987 has been fixed at 61/4% per annum. The Coupon Amount in respect of U.S.\$10,000 nominal of the Notes will be U.S.\$314.24. The Interest Payment Date will be 13th May, 1987.

Agent Bank Samuel Montagu & Co. Limited

U.S. \$250,000,000



BANK OF BOSTON **CORPORATION**

63/16% per annum

Subordinated Floating Rate Notes Due 2001

Interest Rate

Interest Period

12th November 1986 13th February 1987 Interest Amount per U.S. \$50,000 Note due

13th February 1987 U.S. \$799.22 Credit Suisse First Boston Limited Agent Bank



US\$250,000,000 Floating Rate Subordinated Notes due 2000

12th November 1986 to 12th February 1987 the Notes will carry an interest rate of 61/6% per annum with a coupon amount of US\$156.53 per US\$10,000 principal amount, payable on 12th February 1987.

CORPORATION

For the three months

Agent Bank



421 (403) 468 (571)

Parent compar

Nippon Steel Nippon Kokan Kobe Steel Kawasaki Steel

American Express Bank in SFr 200m 1996 deal

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CATES DUE 1990

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to ensure a good reception against the background of a

agninst the background of a quiet but well maintained secondary market.

Bayerische Vereinsbank Overseas Finance followed with a SFr 100m 42 per cent 10-year par priced deal, led by Wirtschafts-und Privatbank, which is 50 per cent owned by the borrower. Both issues marked a welcome break for a market

AN ACTIVE Swiss franc primary market was kicked off yesterday by American Express Bank with a SFr 200m 5 per cent 1996 par priced issno, led by Shoarson Lehman Amex Tho borrower's strong representation in Switzerland holped to ensure a good reception

Company, guaranteed by Dailor company Robert Fleming Hold ings, paying i percentage point ovor six-month London interbank offered rate, and led by Credit Suisso First Boston.

The dollar market, Japan hank offered rate, and led by Credit Suisso First Boston.

The issue is a virtual private international, the deal was no secondary market. Proceeds aunched of about 70 hasis will be used to bolstor the borrower's balance sheet rather

points over comparable US
Treasury bonds.
The bond marks the
borrower'e last Euromarket
issue before privatisation and
is thorefore the last JAL issue SFr 100m 4½ per cent 10-year par priced deal, led by Wirtschafts-und Privatbank, which is 50 per cent owned by the borrower. Both issues marked a welcome break for a market sated with Japanese poper.

Swiss Volkshank led a SFr 45m seven-year par-priced warrant doal for Toyo Radistor

borrower's balance sheet rather

than for any acquisitions. Nikko Securities Company (Europe) led a Y20bn " step up coupon" issua for the Commissioners of the State Bank of

Cameroon mandate for Paribas

BY PETER MONTAGNON, EUROMARKETS CORRESPONDENT

BANQUE PARIBAS and Credit currency offered rates. The more traditional co-financing Agricole have won a long- World Bank is to contribute awaited \$120m World Bank co- \$20m of the total with its share financing loan mandate from the Republic of Camoroon the funds provided by the comthe Republic of Cameroon which io to fund the country's sixth highway project.

Though terms wore not Comercen and its bankers amid banks underwriting the comoficially confirmed yesterday, expectedions that the credit mercial bank loan ore the 10-year deel is expected to would carry o World Bank Banque Nationale de Paris, carry a margin of \$\frac{1}{2}\$ per cent guarantee. This approach was Credit Lyonnais. UBAF and over London interbank Euro-

opproach, but the maturity of the World Bank contribution to the loan has not yet been

merciol hanks,

Award of the mandote follows is to provide a \$125m loan for the highway project. Other the highway project. months of negotiations between the highway project. Other Comercon and its bankers amid banks underwriting the com-

World Bank seeks Swedish funding

BY KEVIN DONE, NORDIC CORRESPONDENT IN STOCKHOLM

THE WORLD BANK is to the World Bank will ultimately raise capital in Sweden for the first time since 1973. It is launching a seven-year Bank into the Swedish capital launching a seven-year SKr 300m fixed-rate bond. The issue is connected with an interest rate swap with PKbanken. The Swedish stateowned commercial bank which is to manage the issue, and a currency swap with the Swedish

foreseeablo future, even though the outhorities are considering relaxations in other areas, Bank into the Swodish capital market — it previously raised funds in Sweden in 1967 and

The coupon on the issue was set yestorday ot 9.60 per cent with an Issue price of 100 per cent, with a resulting yield that 1973 — does not indicate any relaxation of Sweden'o extencorresponds to the interest level for Swedish Treasury sive foreign exchange regulations, bowever.

Foreign borrowers are still phanken will make a market likely to be barred from the Swedish capital market for the lifetime of the loan.

FT INTERNATIONAL BOND SERVICE

Listed are the 200 latest international bonds for which there is an adequate secondary market.

Closing prices on November 11

						- Closing prices
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Campbell Scop 10 ¹ 2 95		111, 1117	+07	-05	8.32	Chryster Corps, 10 91 CS 75 12831, 183 Chryster Corps, 10 91 CS 75 1795 97
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led a price.

@ The Financial Times Ltd., 1986. Reproduct

Salomon launches World **Bond Index**

SALOMON BROTHERS yesterday launched a new gov-ernment bond index designed to provide a benchmark for institutional investors in international markets, Called the World Govern-

ment Bond Index, It is made up of fixed-incomo govern-ment securities available to international buyers in nine domestic markets. The US takes up 49.6 per cent of the value of hoods in the index, and Japan 26.4 per cent. The and Japan 20.2 per cent. The remaining countries, in descending order of weighting, are Britain, West Germany, France, Canada, the Netherlands, Australia, and Switzerland.

The index calculates total

The index calculates total return both in dollar and local currency terms. By the end of last month, for example, dollar-based investors would have seen a diversified port-folio as measured by the index improve to 150.99 from an end-1984 base of 100. In purely local currency terms. the increase was only to 129.98.

Salomon's work underlines the growing Importance of sovereign deht securiles markets to international investors who ore encouraged to look outside domestic markets by competitive portfollo management and deregn-

lation. Mr Jeffrey Hanna, managing director in charge of international hond research, said in Loodon that the securities in the index were worth short \$2,000bn. US institu-tional investment in government securities ootside the US was still small ot only about \$5bn, but this repre-sented sharp growth from sinn two years ago. The in-erease was expected to con-tinne given the recent weak-ness of the dollar and better performance of many non-US

markets in recent years.

Meanwhile, other investors
have been diversifying more dramatically: Jopanese holdings have risen by some \$150bn in the same period.

Creation of the new measure also reflects the growing trend, especially in the US, towards indexing portfolios. Investors dissatisfied with the performance of port-folios have increasingly been moving into funds which seek simply to match the perform-ance of a representativo index. Salomen sees this as a

worldwide trend. In the longer run, the index asset allocation techniques and for derivativo products such as futures and options. Though Salomon's calculaprodoce a single monthly figure for the overall world performance, they actually represent the compilation of a matrix of flures from each market, broken down into different maturity

ranges.
In each market, Salomon has included all securities of more than one year'o maturity that can be bought by international institutions and of which consistent prices are available. This involves some notable exclusions, such as Schuldscheine in West

some notable exclusions, such as Schuldscheine in West Germany, and UK government bonds of which the return varies in line with changes in inflation.

Salomon plans to give the same comprehensive treatment to the Eurobond and foreign bond markets, which constitute the other two elements of its existing World Bond Index—which itself represents only a sample of the markets consample of the markets con-cerned—and for maturities only of five years and above.

Acquisition gives Nedbank new MD

By Jim Jones in johannes

NEDBANK, South Africa's third largest banking-group, is third largest banking-group, is to ocquire a new managing director by bnying Finansbank, a comparatively small independent merchant bank. Mr. Piet Liehenherg, of ounder and the chief executive of Finansbank, is negotiating its sale to Nedbank and is to become Nedbank's group managing Nedbank's group managing director next February.

director next February.
Separately, Nedbank
announced results yesterday
which showed that losses oo
gilt and foretgn exchange
transactions bad ent the
group'a disclosed profit
sharply in the year to September. Profits after tax and
transfer to inner reserves fell
to R79.7m (\$35.3m) from
R91.3m.

The group has been badly affected by bad debts and has increased its charge for bad debts to R95m from R55.2m. In addition the bank has provided R245m against its exposure to Triomf, the troobled fertiliser manufacturer which Nedbank was ohliged to recapitalise earlier

Earnings dropped to 74.8 cents a share from 101.5 cents and the dividend has been halved to 30 cents. Finanshank bas share-bolders' funds of about R 30m (\$13.27m) and generates an onnual disclosed taxed profit

and the state of the state of the control of the control of the state of the state

of just over R5m.

this year,

Steven Butler on a flurry of issues in a fledgling financial centre

Singapore market jumps the gun

THE SINGAPORE dollar capital debt in the long run and way of a free-wheeling capital property prices and the recessmarket bas taken off with a whether demand will dry up if market, although most bankers stou, however, bas sent banks in sudden flurry of fixed-rato interest rates rise. issues about six months ahead of its me. This was supposed to fallen to between 21 and 31 per be the leunch of a government cent, the thinking goes, money bond market, which would pro-vide benchmark prices and vested in short-term instrubroader liquidity to support a ments has fied temporarily into private sector bond market.
The market was virtually

non-existent in September when Citicorp Investment Bank plunged in with a \$\$100m, fiveyear, negotiable certificates of deposit issue, the largest and longest maturity such instru-ment so far in Singapore. The issue proved oxiremely well timed and has demonstra-

ted beyond doubt that there is strong demand for such instru-ments. It has served as o catalyst for what bankers and government officiels hope will become o large, highly liquid canitel marke; to underpin Singapore'o ambinous as an international finance centre. A S\$100m CD issue by Stan-

dard Chartered Merchant Bank in October was boosted to \$3150m when demand exceeded expectations, and this has now been followed by sevoral novel issues in the market, including bonds with dotschable war-rants issued for Keppel Cor-poration, and Singapore's first mortgage bond, which Citicorp is managing for Hong Leong Holdings.

More than helf a billion Singapore dollars of new issues have come out in the last two months and bankers say many

more are on the way.

While market participants agree on the cause of these latest developments — the decline of short-term and bank interest rates—there is no conagree of the case of these states of the same of the comments of the states of the same of the comments on the issue, making licenced to singapore, the island states of the same of the comments on the issue, making licenced in order of the same o

medium-term negotiable instru-ments with interest rates between 6 and 8 per cent.

The alternate view, however, is that, while the decline in short-term rates and the resulting steep yield curve have given impetus to the market, the demand for fixedincome securities—once established-will continue to grow.

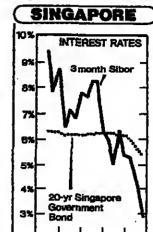
"Those who believe that tho market will dry up have not considered the cycle of the flow of funds," says Mr Jerome Rowley, managing director of Citicorp in Singapore. The key he says, is to maintain liquidity in the market, and Citicorp has committed itself to doing this committed itself to doing this hy being a market maker in all the major fixed interest issues.
So far Citicorp's computer
screen lists quotes for only
eight issues, but this is likely

eight issues, but this is likely to grow much longer in the coming weeks.

"We are trying to switch the focus of the corporate treasurer and make him a fund manager," says Mr Rowley. Citicorp's other target is what he calls Singapore's "moms and dads." many of whom attended a series of semioars on fixed-interest investment organised by Citicorp and later organised by Citicorp, and later bought securities that were

issued in denominations as low as \$\$10,000.

for its own fundraising purposes, the optimum maturity on the yield curve would have



been an issue of three years. and this is what it had originally planned. The MAS then encouraged Citicorp to lengthen the maturity to seven years, o move that would bave considerably raised Citicorp's

1982 83 84 85 86

costs. The compromise was that Citicorp issued five-year certifi-cates while the MAS granted Citicorp o four-year waiver of statutory liquidity reserve requirements on the issue, making

say it never set up any par-ticular barriers. Nonetheless, it has recently adopted a positive emphasis on fee-based business. evelopmental role.

Even so, growth of the seen faltering because of the own fundraising purticular of pricing issues in the difficulty of pricing issues. the leck of a broader market for

The market will take an im portant leap forward in March next year when the MAS will launch the new government bond market, issuing \$7bn in the first year with maturitles up to five years. Five Singapore institutions were selected to be primary dealers, including the

big four" domestic banks. Four international institutions, including Citicorp. Credit Suisse, First Boston and Indosuez Asia, were disappointed in their bids to become primary dealers, and instead were appointed "registered dealers"—a status thot has objections but no appearant obligations but no apparent benefits. They ore required to make markets on all issues, and quote two-way prices, but hava no access to the central bank, making them at least in theory vulnerable to a predatory ction on the part of a primary dealer.

Banks that are not registered dealers may are not registered dealers may still make markets but have the option of not issuing quotations should they face o liquidity problem.

This anomaly reflects the expectation that registered dealors will eventually bo granted primary dealer granted primary dealer liceoces. It is assumed that the MAS has delayed granting such licences to these institutions in order to allow domestic in stitutions the opportunity to develop a skills base before putting them in direct competiwith the international

Manufacturers Hanover manages Samurai

BY YOKO SHIBATA IN TOKYO

MANUFACTURERS Hanover's interest rate of 6.3 to 6.4 per a year ago to act as lead have been investing large sums first Samurai privately placed. The Ministry of Pinance companies were allowed last sively into the securities busifirst Samurai privately placed The Ministry of Pinance bond issue to be arranged by recently announced a decision a foreign bank, Two Japanese to let foreign banks active in private placements. Tradiarrangers, Mitsui Bank and Japan arrange private placements. Tradiarrangers, Mitsui Bank and Japan arrange private placements. Tradiarrangers, mitsui Bank and Japan arrange private placements. Tradiarrangers in the management group. Samurai bonds for foreign banks and the long-term credit

of Deutsche Siedlungs und
Landesrentenbank, a state sector financial institution. It is expected to have a maturity of five years and to carry an banks were permitted just over

banks were permitted just over foreign banks in Japan. Many

recently announced a decision June to act as co-arrangers of

This decision reflects in part banks.

A second consideration for the MoF was the desire to provide business opportunities for

ness to compensate for the shrinking of their traditional

lending activities.
Officials in Tokyo expect the foreign institutions which have be vociferous in their demands to be allowed to enter the private placement by husiness logical reason to exclude them

NEW ISSUE

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OCTOBER 1986

U.S. \$150,000,000



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Mitsui Finance International Limited

Société Générale

S.G. Warburg Securities

RETAIL MARGINS IMPROVE FOR THE FOURTH CONSECUTIVE YEAR

Sainsbury's £124m beats City forecasts

J. Sainsbury, Britain's largest ness supermarkets operator, in against major competition. creased its profits from £92.4m Retail margins increased for the to £123.5m pre-tax over the 28 weeks ending October 4 and 4.65 per cent to 5.51 per cent. shareholders are to benefit via Group sales for the half-reasa 0.4p increase in their interim

dividend to 2.05p net. City analysts, who had revised their forecasts upwards in the light of recent figures from Tesco, were looking for Sains-bury to produce profits of £120m

at the top end.

By the close of business yesterday Sainsbury's shares were showing a rise of 5p at 423p.

The profits increase of 33.7 per cent was the group's largest for five years and reflected these budget groups in sales of above budget growth in sales of

BY DAYID GOODHART

Corporation,

Sun, has had a long-standing quote in London and that will

Mr Richard Saracen, tha News Corporation finance director, said there was no current intention to buy out the existing News International minority

Mr Saracen also revealed that

News Corporation has repaid more than half of the US\$1.15hn

of preference shares in Fox Television which were issued

in March to help finance the acquisition costs of six TV

with its hostile bid for rival broker, C. E. Heath. The Depart-

In July \$460m was repaid, June.

stations from Metromedia.

News Corp raises profile

today acquire a listing on the into cheaper forms of borrow-ing within the next 12 months

profile in the UK-based financial an option to buy control markets and to further broaden Mr Saracen said that

with London listing

fourth year running, rising from Group sales for the half-year improved from £1.83bn to £2.09bn, including VAT, and retail profits increased by £29.9m to £115.1m.

Supermarket sales grew by 13.6 per cent with two-thirds of the growth stemming from new stores. Sales volume growth of 11 per cent compared with 9.3 per cent a year ago. The directors pointed out that the level of food inflation during tha period was the lowest for 20 years.

Seven supermakets were existing stores and further improvements in efficiency throughout the business.

Productivity increased by 5 per cent and price competitive-

In its last accounts News Corporation had debt of about

A\$2.5bn preference shares valued at A\$1.75bn and share-

holders funds of A\$1.50n. If preference sharea were treated as debt its gearing would bave been over 250 per cent in June,

and if treated as equity gearing would have been under 80 per

Following the recent refinancing—which will give News Corporation considerably

cheaper borrowing — the company is predicting net profits (after interest) of

A\$300m in the year to next

PWS, which announced a

Monday, said yesterday that it

borrowing -- the

Corporation

Bid for Heath not to be referred

hroker, has been given the revised final offer for Heath on

to £61.9m and its profits by 31 per cent to £2.1m. Five new Homebases will open in the current year, bringing the number of outlets to 33. Strong in store growth and good cost control enabled the SavaCentre associate to lift its profits before tax by 43 per to £8.3m. The directors said the company continued to have the lowest food prices of any hyper-

market or superstore group. Shaw Supermarkets, the US associate, incerased its sales area by 12 per cent and saw its pre-tax prufits grow by 5 per cent to \$15.9m (£11m). In all, the associates' contribution to profits improved by £1.3m to £8.5m.

The Homebase subsidiary in- rose by £10.9m to £43.2m and creased its sales by 27 per cent left net profits at £30.3m, an to £61.9m and its profits by improvement of 33.6 per cent over last time's £60.1m. Earnings advanced from 8.6p to 11.38p per 25p share,

Profit sharing for the 1985-86 year amounted to £15.8m, of which over £7m was taken in the form of 1.8m shares by 13,000 employees—nearly half those eligible to choose shares. This was the highest proportion of employees to take shares since the scheme's introduction

As usual, no provision for profit sharing was made in the balf year's accounts, sioce the level of profit share is dependent on the full year's results.

Group profits for the 52 weeks Group profits for the half see included interest income of £1.2m (charge £0.4m). Tax



groop chairman.

Burns-Anderson rejects £21m bid from property developers

tively.

BY CHARLES BATCHELOR

the and a further \$230m at the Australian holding company for end of October. Mr Saracen Mr Rupert Murdoch's inter-national media interests, will ference shares will be converted Burns-Anderson, the Man-chester-based financial services, shop-fitting and motor distribu-tion group, last night rejected a £31.3m cash takeover bid from The company—now capital—
ised at over £2bn—is already
listed in Sydney and on the New
York Stock Exchange, and is
coming to London to raise its
South China Morning Post with two West Midlands' property developers, Mr Roy and Mr Donald Richardson. The hid announcement and

a raid on Burns' shares by the Richardsons' brokers poshed Richardsons' brokers py,hed Burns' shares 21p higher to 106p at one stage yesterday, but they eased slightly later to close 19p higher at 104p—p above the bid level. It was not immediately clear bow many extra shares the brokers, Ashworth Sons & Barrat, had bought.

The Richardsons, twin brothers in their mid-50s, are making their bid through Dudley Ltd. a private company which owned a 2.63 per cent stake in Burns before the bid The News Corporation subsidiary, News International which owns the Times, Sunday Times, News of the World and Sun, has had a long-standing.

stake in Burns before the bid

Their first involvement in a ended March 1986 on turnover public mompany was last up from £16.6m to £21.8m. It has forecast profits will rise to at least £1.7m in the year ended September 1988, com-August when, again through Dudley, they acquired a 40.6 per cent stake in Regenterest, a quoted Belfast-based property investment and development company, and became chairman pared with £940,000 the previous vear.

Financial services—a mer-chant hanking service aimed at and deputy chairman respecsmall and medium-sized com panies and a personal financial Regenterest, which is acting in concert with Dudiey, beld a planning operation -- were estibated to have contributed 9.52 per cent stake in Burns before the bid was launched. about half of Burns' profits, Mr Scott said. Mr Peter Scott, a Regenterest director, said that if the bid succeeded there were no plans

Mr Scott said the bid was being made through Dudley for cash rather than by means of Regenterest shares because, given Regentcrest's market capitalisation of just £6.5m, this Burns as a good investment outpaperchase. added. Burns increased pre-tax profits by 80 per cent to £664,000 in the six months

Throgmorton facing opposition

to change the management of

The Richardsons regarded

side the property sector, he

opposition from some holders of the listed investment trust's capital loan stock.

Stockbroker T. C. Coombes said yesterday that a "certain number" of capital loan stock holders had appointed it to vote against the proposed changes

net asset value growth to 75 per cent, to abandon a system under which capital stock could be tendered to the company begin-ning in 1988, and to wind up the trust in 1999.

It also proposes early repayment of £4.3m in debenture

entitlement. The 1999 redemption data marked a further 13-year period without dividend

of 75 per cent of both classes of shareholders at meetings on

redemption yields for ordinary and capital shares, calculated for a variety of dividend and capital growth rates, were within 1 percentage point of

Ogilvy reduces Davidson stake

each other.

Following the offer for Counter Products Marketing by Davidson Pearce Group made last month, Ogilvy and Mather, a subsidiary of Ogilvy Group Inc. (together with its subsidiaries the Ogilvy Group) has placed 2,055,000 ordinary shares in Davidson Pearce at 125p each

Ogilvy said that the merging of Davidson Pearce (DPG) with Counter Products Marketing (CPM) would have diluted would have dilute (CPM) would have diluted Ogilvy's investment in the enlarged group to approximately 15 per cent (23.5 per cent) and consequently Ogilvy Group would no longer have been able to equity account in respect of its holding.

Ogilvy has reduced its holding in DPG to 1m ordinary (7.7 per cent or 4.8 per cent of the enlarged group) which it intended to retain as an investment on a long term basis,

PROPOSALS FOR a major re-structuring of Throgmorton value, to reduce capital share-substantial discount in the Growth Trust are meeting holders' entitlement to future market" because of the reduced

The stockbroker declined to disclose how many investors it was speaking for. The trust's proposals require the approval

with its hostile bid for rival broker, C. E. Heath, The Departinitial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of ment of Trade and Industry initial offer from the holders of Trade and Industry initial offer from the holders of Trade and Industry initial offer from the holders of Trade and Industry initial offer from the holders of Trade and Industry initial offer from the holders of Trade and Industry initial offer from the holders of Trade and Industry initial offer from the hold

per share above the Highams offer. The preference share price of 305p was 4.5p up on the offer.

terday that restrictions posed in September by Man-chester City Council—for historical reasons it has a legal right to a majority of one on the MSCC board—bad heen quietly lifted.

Unilever up 23% in third quarter with all-round advance

AN ALL-ROUND advance being Unilever to report pre-tax profits ahead by 23 per cent By Ian Hamilton Fazey, Northern Correspondent from £244m to £299m, easily beating the market's expectations of about £275m in the third quarter of 1986. That made the improvement in the nine months 20 per cent with a total of £812m, against £877m.

THE BOARD of the Manchester Ship Canal Company, which is resisting a bid by Highams, yes-terday revealed that it had re-ceived a 170m offer to develop its Barton Dock estate. It said that this showed the in adequacy of the Highams hid, which values the whole com-pany at only £37m.

Dock estate

development

crucial to

MSC bid

The estate is the key to the bid because Highams' chairman, Mr John Whittaker, a successful property developer, wants sumer businesses helping to produce the improvement in both margins and volume. There were particularly strong gains from ice cream and edible fats.

North America showed strong volume growth and improved profits up from £23m to £37m and the businesses in the rest of the world where profit rose to £91m (£69m) continued to perform very well, they added. There were encouraging results in the far east and South America. to huild a large retail complex

In a circular sent to share-holders vesterday Mr Donald Redford, the MSCC chairman,

"Another UK development company has recently submitted proposals to your board. These would offer a range of options exercisable in the event of an application of planning permission succeeding.

"Under one of these options.

MSCC would sell the freehold interest in the site for an amount in excess of £70m in cash, payable when the develop-

ment is completed.
"This places a potential value on Barton Dock estate which represents by itself approximately twice the value of Highams' offer for the entire

company."
Meanwhile. Highams nounced yesterday that it had bought another 1,273 preference shares, bringing its total hold-ing of these shares to 78 per cent. Combined with its hold-ing of ordinary shares it has 34 per cent of the company but, with the voting structure tap-ered to favour small sharebold-

ers, it still has less than 40
per cent of voting rights.
The bid's main shareholder
opponents are led by Harrap,
the publisher, whose chairman Mr Nicholas Berry, is an MSCC non-executive director and also bolds 700,000 shares personally. Other major holders are those of Globe Investment Trust and Gresham House.

The voting structure means that the bid is deadlocked and Highams has admitted that it cannot practicably split its bolding among nominees to gain more than half the shareholders' votes, as it once claimed it could

could.
Mr Berry said yesterday: "If Mr Whittaker wants the com-pany, be is going to have pay a price that reflects its true

value."
The market price of MSCC ordinary shares before yester-day's circular was at 688p-63p

Meanwhile, MSCC sharehold-

ALL-ROUND advance year there was a total payment Unilever to report pre- of \$8.62p on pre-tax profits of

Operating profit for the quarter was \$47m higher at £287m, making a mine-month total of £798m (£684m). But there was a lower contribution from associates at £10m (£17m), mainly the result of difficult trading conditions in West Africa. The directors said that in Europe operating profit was 7 per cent higher with all the consumer businesses helping to pro-

Income from fixed investments was film (film) and net-interest charges were lower at film against film. Directors said that was the result of strong cash flow during the period.

The tax charge was £124m. (£101m) less an adjustment imprevious years of £4m (nil) and minorities took £10m (£11m). The difference on translation of 1986 results at end of September 1986 exchange rates added a further f13m to make attributable profits of f182m, an increase of 38 per cent on the comparable f132m. Tha total for nine, months was \$177m, against \$251m

material prices contributing to lower selling prices and the disposal of a number of busi-nesses. The nine months total was down at £11.77bm, against Earnings per share for the quarter were 48,77p (35.3p) giving 127,44p against 98,77p for the nine months. The shares closed at £20%, up £1 on the day.

See Lex

LCP spends £13m in **US** autoparts purchase

LCP, the Midlands-based family disbursements—and to company which is currently fending off a £153m bid from ward White, yesterday profits of \$3m in 1930. Sales are amounced that it is boosting its US autoparts interests via David Rhead, LCP chairman, a \$9m (£6.3m) cash purchase in Florida.

America.
The group result was achieved on turnover 4 per cent lower at £3.91bn (£4.08bn). That was the result of lower.

The company also announced its interim dividend of 14.99p.

up from last year's 11.57p. Last

Through its wholly-owned US subsidiary Whitlock which retails car parts via 90 stores in the mid-West and north-east—LCP is buying Rose Anto Stores — Florida Inc based in 1970s and has been in discus-fort Lauderdale.

Fort Landerdale.

Initial purchase prica is \$2m sions since the spring.

Initial purchase prica is \$2m sions since the spring.

(66.2m), which gives LCP full attractive area of operation because of its relatively dense bas agreed to pay a further population Last weekend, Ward.

\$7m provided certain profit White, which has its prime targets are met in the following interest in LCP's Whitlock substitute and the statement of the spring.

now planned to close a few of Rose Auto's 55 outlets, enlarge others and add "superstores"— 12,000 sq ft a piece—on three new sites. LCP, he added, first looked at Rose Auto in the early

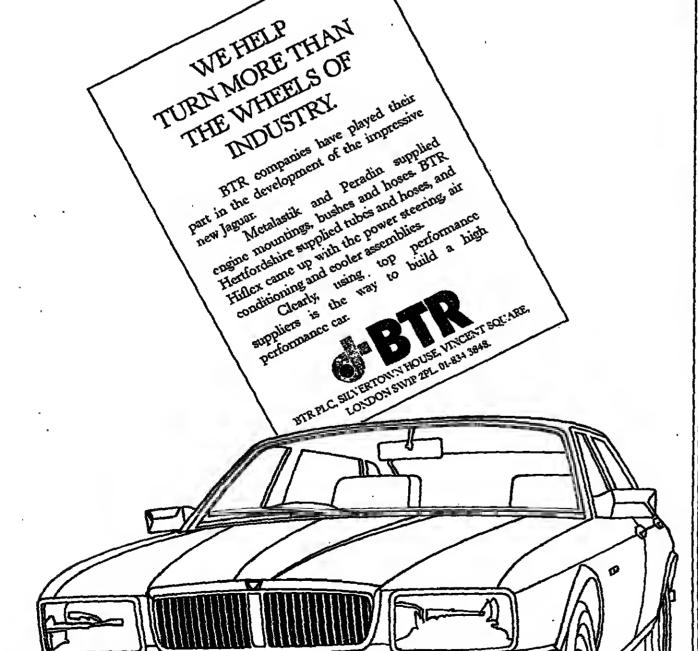
four years.

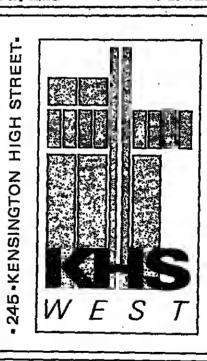
Rose Auto Stores has to Discount Auto Stores warranted that pre-tax profits another Florida-based chain in tha 12 months to endSeptember 1987 will be not less has a more attractive configure, made last year, before pany," Mr Rhead said.

Bryson Oil in £7m cash call:

explorer and producer, is raising about £7.1m by, a one-for-one rights issue of 10.48m shares at 70p. The issue bas been under-70p. The issue has been under-written by Charterhouse Invest-ment Management and Mr D. H. again no tax charge.

Bryson Oil & Gas, Belfast- Caspary, who will become chair-The company also announced that in the first half of 1985 it fell into losses of £24,078 pretax, against £16,419 profit last





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	6 montbs to 90.9.86	6 months to 30.9,85	INCREASE
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Interim Dividend	0.65p	q0.50p	Up 30%
Earnings per 10p share	2,13p	1.10p	Up 94%
01777 OOF			

Optimistic note justified. Directors remain confident that progress will continue during remainder of financial year.

Copies of the Interim Report available from the Secretary, Moorgate House, 312 High Road, London N15 4BX.

NOTICE OF EARLY REDEMPTION



CITY OF GOTHENBURG U.S. \$30,000,000 8¾ per cent. Bonds due 1987

Notice is hereby given that in accordance with the Terms and Conditions of the Bo City will redeem all outstanding Bonds at a redemption price of 100% per cent. of the cipal amount on 15th Occember, 1986, when interest on the Bonds will cease to a Payment of redemption price will be made ago

Deutsche Bank Aktiengesellsch 1974 Grosse Gallustrasse D6000 Frankfurt (Main) 1 Algemene Bank Nederland NV PO Brs 669 PO BOX 003 Amsterdam, 1000 EG Bankers Trust Company 12-14 Rond-Point

Bankers Trust Company
Corporate Trust and Agency Group
4 Albany Speet New York NY 10015

Union Bank of Switzerland 45 Bahuholi trasse 8001 Zurch crued interest due 15th December, 1986 will be paid in the normal manner agains sentation of Coupon No. 9, on or after 15th December, 1986.

Bankers Trust Company, London 12th November 1986

UK COMPANY NEWS

Britannia Arrow spends £47m on **US** expansion

certain tax changes take effect.

Britannia is being given an entitlement to 45 per cent of the profits of the new limited partnership which is being formed. Invesco's managers will retain the rights to the other 55 per cent.

Invesco currently has about \$9.5bn (£6.6bn) under management, a tenfold increase over the past seven years, while Britannia Arrow has about £8.5bn.

To finance the deal, Britannia is expanding its share capital by Invesco share months to September 30 show pre-tax profits of \$17.2m (£12.0m). The net assets of the two companies on December 31 were \$1.5m (£1m).

The new Invesco partnership, which is based in Atlanta, Georgia, will create an advisory board of one to three members to be appointed by Britannia, whore chairman will be Mr Devid Stevens. Mr Stevens share of \$1.5m (£1m).

To finance the deal, Britannia is expanding its share capital took over the management of Britannia's fund management operations in June after Britannia merged with MIM, a former Midland bank investment subsidiary which he beaded.

Mr Stevens said yesterday share price fell from 152.5p to 147.5p yesterday after the on-

- --- H 2: 500 G

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tests call

stock will also be governous scribe to the issue.

Any new shares not taken up will be purchased by the investment clients of Morgan Grenfell and of Cazenove and Co and Rowe and Pitman, brokers to the placing. Mr Maxwell, whose Pergaman Maxwell Maxwell, whose Pergaman Maxwell M

receive a £4.5m boost in its pre-

tax profits in the current year from its share of a first pay-ment due in December 1986 as part of the contracts it has

exchanged with BP Properties for the sale of 48 Chiswell Street, London EC, a 100,000 sq ft freehold office develop-ment:

And further payments due in 1987 will provide a similar amount of pre-tax profits to the company for the year to January 31 1988, 15

Britannia Arrow Holdings, the UK's largest quoted investment management company, yesterday announced that it was usiness, Investment management business, Invesco, as part of a global diversification strategy.

The deal will cost Britannia branch of Schroder Capital Management was formerly the Atlanta branch of Schroder Capital Management until it was formerly the Atlanta branch of Schroder Capital Management until it was acquired by Invesco share-bolders in 1983. The unandited management accounts of Invesco and Gemini for the nine months to September 30 show pre-tax profits of \$17.2m (£12.0m). The net assets of

share price fell from 152.5p to 147.5p yesterday after the onnouncement. The holders of warrants and convertible loanstock will also be able to subscribe to the issue.

Any new shares not taken up

MIM's former link with Aetna Life and Casualty.

Grenfell and of Cazenove and Co and Rowe and Pitman, brokers to the placing. Mr Robert Maxwell, whose Pergamon Holdings took a 17 per cent stake in Britannia last winter Britannia already owns two fund management bouses in the US, Gardner & Preston Moss and Financial Programs, which manage nearly \$50n of assets mainly for smaller pension plans and mutual funds.

Helene talks end

Shares in Helene of London eased 5p to 27p after the elothing group said that talks on a

possible takeover approach bed ended without agreement on the terms of any offer.

Electronic Machine Company shares were suspended et 85r yesterday after the Surrey-based maker of optical systems, track

Electronic Machine

Helical to get £4.5m boost

developer and manufacturer of to £434,000 in the six months to steel reinforcement, will August 1986.

Yesterday Helical shares maker of optical systems, track moved up 43p to 461p before ing radar and electronic device closing at 453p. The year's low said that an announcement was was 56p. Last week Helical imminent.

TO THE HOLDERS OF U.S. FLOATING RATE NOTES DUE 1990 of TRANSAMERICA CORPORATION

NOTICE IS HEREBY GIVEN that a meeting of the holders of U.S. Floating Rate Notes Due 1990 (the "Notes") of Transamerica Corporation (the "Issuer") shall be held on November 25, 1986 at 4:00 (n.m. time) at the Offices of LTCB International Limited, 18 King William Street, London EC4N 7BR, England. The meeting has been called by the Issuer. The action proposed to be taken at such meeting as to seek the consent of the Holders of the Notes to the distribution by the Issuer to its shareholders of all of the outstanding common stock of Transamerica Delaval Inc. Holders of Notes requesting additional Information may contact New Issues Department, In c/o B.F. Gadow, LTCB International Limited, at the above address. (Telephone No. 01-623-3765).

McCorquodale buy-out plans could be blocked by minorities

THE BATTLE for control of annual repayments unless it was McCorquodale between Norton able to win more than 90 per Opax and the management buyout team intensified yesterday when Samuel Montagu, advisers standing shares, and take the to Norton, raised the possibility of the buy-out being unable to take control because of the blocking role of minority shareholders.

Norton hones to win more annual repayments unless it was able to win more than 90 per cent, which would allow compute the to the company purchase of the outstanding shares, and take the buy-out team blocking role of minority shareholders.

holders.

Norton hopes to win more than 50 per cent of McCorquodale before November 21 when its bid closes. But it is now trying to persuade McCorquodale shareholders that if it does not win control on that date it is not certain that they will have the option of taking the 3100 a share cash offer

oate it is not certain that they will have the option of taking the 310p a share cash offer from the buy-out team.

Mr Ian McIntosh, bead of corporate finance at Samuel Montagu, said: "McCorquodale and its advisers, who are recommendated the buy-out offers have mending the buy-out offer, have failed to wern shareholders that the huy-out offer could be blocked unless it gets more than 90 per cent."

Samuel Montagu owns about 15 per cent of McCorquodale and Mr Robert Maxwell, who and Mr Robert Maxwell, who has, to date. supported Norton, owns a further 22 per cent, of which 19.1 per cent has already been pledged to accept Norton's share offer.

Mr MeIntosh suggested that the buy-ont team would not be able to satisfy its financial backers that it could make the

Although a court would be more likely to support a recon-struction Mr McIntosh stressed that the uncertainty surround-ing th chuy-out offer should be made clear. Norton's own cash offer is slightly lower at 303p a share and its share offer is now

about 310p. about 310p.

The buy-out offer document is expected to deal with the point made by Montagu but Pru-Bache, advisers to the buy-out team, were unable to say yesterday whether the financial backers were inserting a clause insisting that the deal be supported by 75 per cent, or even 90 per cent, of McCorquodale shereholders.

Mr John Holloran, leading the huy-out, said that neither Norton Opax nor Samue

Gulf spells out plans for 'sleepy' IC Gas

Gulf Resources, the US-based company controlled by UK investors Mr David and Mr Frederick Barclay, yesterday published its formal offer document for IC Gas in which it described its victim es "more of a sleepy investment trust than en ectively managed shares before the bid was announced.

Gulf Resources, the US-based shares before the bid was announced.

Gulf warns that although IC Gas is likely to produce a large increase in profits this year, the bost will come from lower LPG purchasing costs brought country by the fell in the oil price.

than en ectively managed industrial company."

The document thinly lays out Gulfa plans for the two main IC Gas subsidiaries, Calor and Century Power and Light, which will be retained if the offer. will be retained if the offer succeeds, while the portfolio of Belgian investments will be

In particular, it plans to "develop Century into e more active participant in the UK oil and gas industry " and provide e "new direction et strategic level to both companies."

The document concentrates on the generosity of the 530p being offered per share, claiming that

tt is 64 per cent higher than the price before the hid was made in March; and pointing to the underperformance of the

IC Gas replied quickly to the offer statement, claiming that the £750m bid is "an unacceptth e£750m bid is an unaccepteble and opportunistic attempt to acquire IC Gas et e very cheap price," arguing that the value of its assets "substantially exceeds the offer,

The high cost of its borrow-ings, the intended rapid asset disposals, the resulting tax liabilities and the requirement to make a profit as well as to actisfy its bankers, mean that Gulf Resources is not paying a full and fair price," the IC Gas statement says.

It also questions whether the effect of repaying meeting the substantial interest payments on the debt might stunt Calor's

DIVIDENDS ANNOUNCED

*		Dete	Corre-	Total	Total	
	Current	of	sponding	for	last	
p	ayment)	payment	div.	year	year	
Apricotint	pil	_	0.35	_	0.35	
J. Bibhy & Sons		Jan 14	4	8.25	15	
Clyde Blowers	6.32	_	5.99	7.15	6.82	
Cosalt		Jan 21	2	3.5	2.75	
De La Rueint	2.75	Jan 5	2.75*	_	11*	
GEI Intlint	1.94	Jan 16	1.94	_	5.85	
Goldsmiths Groupint		Jan 12	2	_	7.5	
Hambros Inv Tstint		_	1.2	_	4.5	
Microfilm Repro	‡2	_	1	3	1.5	
Moorgate Mercantile int	0.65		0.5	_	1.6	
New Court Tst	11		10.13	15.7	14.25	
J. Sainsburyint	†2.05	Jan 16	1.65	_	5.5	
Scott's Rest		_	3.3	3.3	3.3	
Tawn Centre Secs		_	8.0	1.1	1	
Unileverint		Dec 22			38.62	
Dividends shown in per	nce per	share ne	except	where	otherwise	4
stated. * Equivalent ai	ter allov	ving for	scrip iss	ue. † (On capital	Į

increased by rights and/or ecquisition issues. ‡ USM stock Unquoted stock. ¶ For nine months.



All these Bonds having been sold, this ar ment appears as a matter of record only.

IMATRAN VOIMA OY

HELSINKI, FINLAND

DM 125,000,000 6%% Bonds due 1996

WESTDEUTSCHE LANDESBANK GIROZENTRALE

COMMERZBANK

BANQUE NATIONALE DE PARIS

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POSTIPANKKI

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BANQUE BRUXELLES LAMBERT S.A.

BKA Bank für Kradit und Au Bank Mees & Hope NV Bank of Tokyo (Doubsch needs à Litt Crédit du Nord

corale Bunk where Bank Limited

Merck, Finck & Co. B. Metzler seel. Solm & Co. Norddeutsche Landesbank nheim jr. & Cie.

cassen SDS Vereins- und Westbank Montagu could afford to sustain the loss entailed in bolding ont. However, Mr McIntosh said that it was Samuel Montagu and not Norton Open which held the shares and that it could afford to hold out if it felt it was worthwhile.

The buy-out might also fail to win the support of Mr Maxwell in the event of Norton well in the event of Norton failing. Mr Maxwell was yesterday buying more McCorquodale ahare in the market and for the first time paid \$11p, 1p above tha buy-out offer, indicating that he remains those interested in a large equity stake in Norton-McCorquodale.

Mr McIntosh claimed that given the rities of minority shareholders, in British company law, buy-outs might be more difficult in bid defence than they were in the US.

"Banks and investors are going to be unwilling to put up the money for buy-outs unless they can be sure of 100 per cent," be said.

"All we are saying is, that given the risk of the buy-out being blocked, is it worth shareholders holding out for an extra seven pence when they are already sitting on a large profit?", he concluded.



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Unilever Results

The Directors of Unilever announce the unaudited results for the third quarter and first nine months of 1986, and the interim Ordinary dividends in respect of 1986.

UNILEVER COMBINED RESULTS ON AN HISTORICAL COST BASIS (£ millions)

Third Quarter				Nine Months		
1986	1985	(Decrease)	·	1986	1985	Increase/ (Decrease
3,906	4,076	(4)%	TURNOVER	11,767	12,570	(6)%
287	240	20%	OPERATING PROFIT	792	684	16%
10	17		Share of associated companies' profit before taxation	40	43	
5	1		Other income from fixed investments	11	15	
44	31		Other Interest receivable and similar income	118	81	
(47)	(45)	_	Interest payable and similar charges	(147)	(146)	_
299	244	23%	PROFIT BEFORE TAXATION	812	677	20%
(124)	(101)		Taxation on profit of the year	(343)	(289)	• . •
. 4	_	•	Taxation adjustments previous years	5	(3)	•
·· ·· (10)	(11)	_ :::::::::::::::::::::::::::::::::::::	Outside Interests	(28)	(34)	
169	132	28%	Profit attributable to shareholders	446	351	27%
13			Difference on translation of 1986 results at and September 1986 rates of exchange	31		-
182	132	38%	PROFIT ATTRIBUTABLE TO SHAREHOLDERS	477	351	36%
48.77p	35.30p	38%	Combined earnings per share - per 25p of ordinary capital	127.44p	93.77p	36%

COMMENT ON THIRD QUARTER RESULTS

Another excellent quarter produced substantielly improved Profit Attributable to Shereholdere with en increase over the third quarter 1985 of 28% (at comparable rates of exchange). All regions and major product groups participated in this progress.

Lower rew material prices contributed to lower selling prices. These together with the disposal of e number of businesses reduced turnover, although underlying voluma growth continued to be satisfactory. Operating profit was 20% higher.

In Europa operating profit was 7% up on last year's third quarter. All nur consumer goods businesses helped to produce this improvement in both volume and margins, with particularly strong

SUPPLEMENTARY REGIONAL INFORMATION

gains from ice cream and edible fats.

North America showed strong volume growth end improved profits.

Our husinesses in the Rest of the World continued to parform very well, with particularly encouraging results in the Fer East and South America. UACI had a disappointing querter, mainly due to the difficult trading conditions prevailing in West Africa. These elso contributed to the drop in the Share of Associated Companies' profit. Our strong cash flow was the mein reason for the lower net interest

At and September exchange rates the increase in profit attributable is 38% in sterling, 14% in guildere end 38% in dollers.

DIVIDENDS

	(£ millic	ons at end-1985 exchang	ge rates)			
Third (huarter		Nine Months			
1986	1985		1986	1985		
		Turnover				
2,258	2,623	Europa	7,028	8,170		
778	676	North America	2,190	2,067		
870	777	Rest of the World	2,549	2,333		
3,906	4,076	As reported Less Stooke Bond	11,767	12,570		
_	_	fourth quarter 1984	_	288		
3,906	4,078	Adjusted	11,767	12,282		
		Operating Profit				
159	148	Europa	452	417		
37	23	North America	65	27		
91	69	Rest of the World	275	240		
287	240	As reported Less Brooke Bond	792	684		
-	_	fourth querter 1984	_	17		
287	240	Adjusted	792	667		

months have been translated at forecast closing rates for 1986.

The profit attributable to shareholders for the current quarter and current nine months has elso been translated at the rates of

exchange current at the end of September 1986 being based on £1=Fl. 3.31=U.S. \$1.45.

The Boards today declared interim dividends in respect of 1986 on the Ordinery capitals at the following rates which are equivalent in value at the rate of exchange applied in terms of the Equalisation Agre between the two companies:

PLC -14.99p (1985: 11.57p) per25p Ordinary share N.V. per FL 20 Ordinary capital - Fl. 4.66 (1985: Fl. 4.66)

The PLC interim dividend will be paid on 22nd December, 1986 to shereholders registered on 5th December, 1986.

The N.V. interim dividand will be payabla as from 18th December, 1986.

For the purpose of equalising PLC's and N.V.'s dividends under the

Agreement, the Advance Corporation Tex ("ACT") in respect of eny dividend paid by PLC has to be treated as part of the dividend. PLC's. 1986 Interim dividend now announced has been calculated by reference to the current rate of ACT (twenty-nine/seventy-firsts); if the effective rate applicable to payment of the dividend is different the amount will be edjusted accordingly end a further ennouncement made.

Exchange Fistes
The results for the quarter and the first nine months and the comparative figures for 1985 have been translated at comparable rates of exchange. These are based on £1=Fl. 4.00=U.S. \$1.45, which were the closing rates of 1985. An exception has been made for the results which have arisen in hyper-inflationary economias, which for the current quarter and current nine

ke Bond Group ple The sales and operating profit of Brooke Bond for the fourth quarter 1984, were taken up in Unitever's results for the first quarter 1985. These amounted to £288 million and £17 million ely; the operating profit was after deduction of the inance costs incurred in 1984 by reason of the ecquisition.

The provisional results for the fourth quarter and for the year 1986, and the proposed final dividends in respect of 1986, will be published on Tuesday, 3rd March, 1987.

11th November, 1986

Unilever Quarterly Results are reprinted in leaflet form. If you wish to be included in the mailing list for these leaflets please write to: External Affairs Department, P.O. Box 68, Unliever House, London EC4P 4BO.

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Smith Ramey, Harris Unham & Co.

NOTES

and the contraction of the contr

Sir Arthur added that follow-

ing the creation of a Second-tier Foreign Exchange Market (SFEM) in Nigeria, the com-

pany had decided to translate its investments in its related com-

pany, the Nigerian Security Printing and Minting Company, at the SFEM exchange rate. This would be dealt with by way of an adjustment against

reserves in the annual accounts.
If the new rate had been applied

et the half year to the invest-ment at year end March 31 1986

there would have been a reduc-

sion in value of £7.8m.

Share of profits from related companies fell from £5.2m to £4.2m and aftert ax of £5.5m £4.2m and after tax of £5.5m worked through at 9.1p from a restated 9.9p to take account of the bonus element of the Rights Issue in June this year and the Capitalisation Issue in August.

The directors declared an in-

The directors declared an interim dividend of 2.75p, unchanged from an adjusted 2.75p last time.

After an acquisition spree, a rights and a scrip issue the markets were expecting rather more exciting figures from De La Rue than a 9.4 per cent pre-tax profits increase and the shares fell 13p to 339p yesterday. However, nearly all the recent purchases have been loss-makers and it will take time for them

and it will take time for them to turn round. In addition the bank note printing business is fairly mature and, solid though

pot the shares on a prospective p/e of 11.5, about right con-sidering the growth prospects.

comment

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In addition to being the central bank for the country's savings banks, Union Bank of Norway has account relationships with all the commercial banks, the national bank and other government financial institutions. This gives our correspondents around the world a unique and highly efficient payment system - wherever in Norway the end receiver is located.

Please contact Jens-Fredrik Sørlie in Norway. Tel: (472) 31 90 50. Telex: 19470 UBN BK. Union Bank of Norway is known domestically as ABC bank.

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Union Bank of Norway



Bankers Trust International Capital N.V. (Incorporated in the Netherlands Antilles)

U.S.\$200,000,000

Guaranteed Floating Rate Subordinated Notes Due 1996

13th November, 1986 to 13th February, 1987 the Notes will carry an interest rate of 6% per cent per annum and interest payable on the relevant interest payment date 13th February, 1987 will be US\$159.72 per US\$10,000 note.

> ional Wastminster Bank PLC London - Agent Benk

De La Rue ahead 10% thanks to electronics

security printing group, ex-ceeded City expectations of the improvement was Cros-field Electronics, while De La Rue's security interests moved

up marginally.
Group turnover moved forward from £133m to £180m. Security interests saw sales up from £81m last time to £105m; Crossfield Electronics contribu-Crossfield Electronics contribu-ted turnover of 75m, up from

The security concerns saw profits rise only slightly from f10m to £10.5m while Crosfield Electronics profits soared by 43 per cent—up from £3m to £4.3m. Sir Arthur Norman, the chairman, said that Crossield had fully maintained its pro-gress seen in the previous year when profits of £12m were reported, although exchange rates had proved to be un-

On the security side, an effec-tive devaluation of the Nigerian sales at De La Rue Printrak. sales at De La Rue Printrak, the group's automated finger-print indentification systems manufacturer, had had an adverse impact. However, Sir Arthur confirmed that he expected the latter situation to correct itself through the substantial cales programmed for stantial sales programmed for the second half.



Sir Arthur Norman, chairman of De La Roe.

Sir Arthur Norman, the chairman, said the group has agreed to spend about £5,75m on acquiring Artes Graficas Lerchundi SA, the privately-owned leading supplier of cheques and other security print products to the Spanish

The purchase will be through De La Rue's wholly-owned Spanish subsidiary, De La Rue Esponola, and will be satisfied in cash instalments over a period of two years. Completion of the purchase of Lerchundi, which has premises in Bilbao, Midrid and Barcelona, is expected to take place within

BOARD M

100	A7	
Interims: Alfied Interiment land Entertail	sh Banks, Trust, Gre	Ounhill, at Part-
Finale: L. M. Eric sources, Redisary Smithe Industries, Hospital.	seon. Peni National	olass.
Smiths Industries, Hospital.	Swindon	Private

FLITURE DATES ... Nov 18 † Amended.

Midrid and Barcelonz, is ex- pected to take place within three months.	fairly mature and, solid though it is, future profits growth will have to come elsewhere. Most hopes are pinned on the pre- press technology at Crossfeld
WEETINGS Elliott (8.) Nov 18 Hartwells Invasion 10 12 Lethem (Jemes) Nov 2 Lethem (Jemes) Nov 17 Monks Invasionant Trust Nov 2 Recall Jan 28	Electronics and the Printrak fingerprinting system which has so far failed to contribute to the bottom line. Further acquisitions, like yesterday's of Artes Graficas, seem likely to follow and with orders coming through et Hastech and CSI, full year
Rothmane International Nov 21 Somit Nov 21 Finate— Jessups Oze 4 Rodine Nov 20	pre-tax profits of \$56m would pot the shares on a prospective p/e of 11.5, about right con-

at Cosalt as profits disappoint

Cosalt, with interests in ships' chandlery, caravans, refrigeration and air conditioning, failed to fulfil expectations during the 1985-86 year and major board changes have been made.

Mr John Ross has retired a ship overnive and a direction of the state of the sta

Mr John Ross has retired as chief executive and a director and Mr Ted Brian, the chairman, has assumed the additional responsibilities of chief executive. Mr John French has been appointed deputy chairman, Mr Bill Wood financial director and Mr John Kelly a non-execu-Mr John Kelly a non-executive director.

Mr Brian said yesterday that he believed the restruc-tured board would take Cosalt forward, but added that "much work needs to be

For the 12 months to August 31 1986 the group increased its turnover from £12.39m to £49.4m but saw its profits rise by only £30,000

its profits rise by only £30,000 to £1.68m pro-tax.

It was pointed ont that the fall in oil prices had a greater and more prolonged effect than had been anticipated and resulted in reducing profits of the chandlery division by some £700.000.

new ones.

Operating profits (£2.04m, against a previous £1.89m) broke down by divisions as to ships' chandlery £1.29m (£1.91m), caravans £608,000 (loss £24,000), refrigeration and air conditioning £82,000 (loss £71,000) and finance and aviation £56,000 (£197,000)—there was a loss of £124,000 last time from activities now discontinued.

Earnings worked through at 8.21p (8.52p) on a normal basis. A final dividend of 2.25p makes a net total of 2.5p, an improvement of 8.75p per 25p share.

IN BRIEF

year, £10m investment programme to upgrade its two main olnery plants. Reorganisation involves closure of Boulton and Paul's smaller joiner products plant at Norwich and transfer of current production to its major plants at Melton Mowbray and Maldon.

UNFFED FRIENDLY Insurance has exchanged contracts with Caisse Centrale de Reassurance Caisse Centrale de Reassurance and Scor (UK) Group for the sequisition of Federation General Insurance and the free-hold office properties in Redhill, Surrey from which it operates for a total consideration of £2.1m. Consideration will be satisfied by the issue of 411.765
"B" (restricted voting)

ordinary in United Friendly. BRITISH VITA has acquired Midlands-based companies PEC and Glazepts and additionally the related polymeric interests of JMP Compounds and Inversale. The operations, which were acquired for £2.16m cash, have an around turnover of

> I.G. INDEX 1,306-1,312 (-2)

Shake up

done.

Other activities of the divi-sion remained buoyant and action is being taken to develop further those areas and

Interest charges for the year accounted for £804,000 (£790,000) and tax for £227,000 (£128,000). There was an extraordinary credit this time of £227,000 (debit

ROBINSON (retail jeweller) — Acquired Acrogold, importer of gold jewellery trading as Regency Jewellers, for £600,000 to be satisfied by allotment of at least 250,000 shares. Acrogold warranted profits for 1986 and 1987 wil aggregate not less than

have an annual turnover of some £5m.

FT for November Tel: 01-828 5699

Apricot moves back into profit but omits interim

Apricot Computers yesterday announced pre-tax profits of £2.5m for the half year to the end of September. In the same period last year the company incurred losses of £4.6m.

However, it is not paying an interim dividend (0.35p) and is unlikely to pay a dividend for the full year, because it has a negative balance in its profit and loss account, which stood at £6.7m in March. The company hopes to pay a dividend next year.

Turnover for the half-year fell by £15.3m to £32.8m, reflecting Apricot's move out of the high volume, low margin end of the personal computer market.

Mr Roger Foster, Apricot's chief executive, said this was a "year of transition" for Apricot's main computer business, which contributed about £25m of sales and £500,000 of profit in the half was

Sales of discontinued products Sales of discontinued products had made a modest profit in the haif year, Mr Foster said, but this had been outweighed by the costs of changing its products and losses of £750,000 in Apricot's French subsidiary. He expected losses in France to discontinued to the second half and the second half and the second half and the second half and the second half are second diminish in the second half as sales of Apricot's new IBM-compatible machines came

Mr Foster said Apricot's new IBM-compatible machines were selling at the rate of 200 a month at the end of October, which was only about six weeks behind Apricot's initial target.

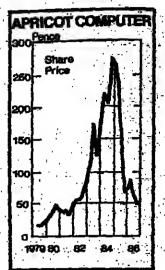
In the full year, he expected about £60m sales from the com-puter side. Next year, Apricot projected about £75m of computer sales.

It expects that its computers division will contribute 30 per cent of overall 1986-87 pre-tax cent of overall 1986-87 pre-tax profits, with maintenance contributing 38 per cent, and financial systems, 32 per cent.

Next year, the pre-tax contributions are expected to be: computers, 55 per cent; maintenance, 25 per cent; and financial systems, 20 per cent. These projections reflect an increased absolute contribution from the computer division, not an absolute decline in the other divisions.

tor, has been made deputy managing director with additional responsibility for the maintenance and financial

systems companies.



Apricot shed another 250 jobs in the half-year, reducing total employment to about 700.

comment

As £2.1m of the £2.53m total As £2.1m of the £2.53m total profit comes from the financial services unit, Quasar, plus maintenance, Apricot's first, half figures suggest that sales of its Xen machine range have contributed at best £700.00. Of the rest, ACT France contributed a £750,000 loss and is probably destined to belong to its management, and the group has gained from the discounted sale of its stock of discontinued F1s. of its stock of discontinued FIs. If the second half computer If the second half computer sales can reach £37m then profits should end the year above the £6m mark but just where are the future sales to ocme from? Apricot is now an expensive (in Far East and Amstrad terms) manufacturer of IBM clones whose main claim to fame is an installed UK. base, It lacks a product with a clear market, unlike Alan Sugar and the endless talk of networking would be more con-vincing if workstation costs vincing if workstation costs were competitive — Apricot's add-on costs have traditionally been very high as the policy has been to make the user base pay through the nose. This year fam is in view, reduced from 18m because of the French losses, which has the shares at 58p, down 4p on a prospective multiple of 7.5—very much a gamblers stock.

COMMERCIALE

The Stockholders of Banca Commerciale Italiana are called to an Extraordinary General Meeting to be held at Piazza Belgioioso 1, Milan, Italy, at 11 a.m. on 27th November 1986, and if necessary for the second time of convening on 28th November 1986, at the same time and place, to resolve the following

Agenda

1) Proposed increase of the capital stock of the Bank, and relative resolutions. Resulting amendments to Articles 5, 6, 8, 9, 13 and 35 of the Articles of Association.

2) Proposed amendments to Articles 14 and 15 of the Articles of Association.

Holders of shares bearing the right to vote are entitled to take part in the General Meeting provided that they, even if already registered in the Share Register, have deposited their shares with the Bank or with Monte Titoli at least five days before the date of the General Meeting, in accordance with the provisions of Art. 4 of Law No. 1745 of 29th December 1962.

> The Chairman of the Board of Directors

Financière Credit Suisse First Boston

announces that the acquisition of

Bank Jonas & Kruseman

has been completed and its name changed to

Credit Suisse First Boston Nederland N.V.

10 November, 1986

Another year of record profits and

BAS KARDOL Chairman, J. Bibby & Sons PLC

For the eleventh successive year Bibby reports record pre-tax profits, up 21.3% to £37.8 million

Turnover has passed the £1/2 billion mark for the first time, while dividends, earnings per share and net asset value per share have all advanced strongly.

distribution and packaging services, with both groups already making significant contributions to our results.

Since 1985 Bibby has successfully diversified into

At the same time a number of smaller companies were sold, reflecting a refocussing of Bibby's activities.

Bibby's financial structure remains extremely strong with the debt/equity ratio falling by a third during the year. With our low gearing profile and extensive finance

facilities in place, Bibby is well set to embark on an

expansionary phase. For a copy of the latest Annual Report please write to the Company Secretary at the address below.

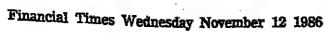
FOR YEA	FINANCIAL HIG R ENDED 28th		986
		1986	1985
Turnover	UP 14.1%	£502.6m	£440.5m
Pre-tax profits	(P21.3%)	£37.8m	£31.2m
Earnings per share	UP 17.4%	21.0p	17.9p
Dividends (total for year)	UP 23.7%	8.25p	6.67p [;] *
Net asset value per share	UP 10.5%	105p	95p
Debt equity ratio	DOWN 1/ard	24.2%	36.4%

*As adjusted for equivalent period.

AGRICULTURE → INDUSTRY → DISTRIBUTION → PACKAGING

WHERE IT ALL COMES TOGETHER

J. Bibby & Sons PLC, 16 Stratford Place, London W1N 9AF.



UK COMPANY NEWS

Goldsmiths aided by jewellery recovery

13 ¹⁸⁸

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a loss of £391,000 on sales of £8.73m (£7.61m). The board said the division continued to trade at a level considerably ebove

Since the beginning of Angust five further retail jewellery was 2.78p (3.12p) shops had been ecquired bring • comment ing the total to 103.

When Jurek P ing the total to 103.

When Jurek Piasecki sold off them the bid interest seems
Hotels made a profit of the traditionally contra-cyclical likely to give the shares at 204p,
\$82,000 (nil) on turnover of betting division and switched down 4p on the dey, support.

in order to reduce disparity be-tween the interim end final, the

Goldsmiths Group, retail jewellers, hotel owners and insurance brokers, produced a pre-tax loss of £267,000 in the six months to August 31 1986 compared with £298,000 pre-viously.

Traditionally most of the group profit is generated in the second half—for the year ended February 28 1986 pre-tax profits totalled £857,000 (£1.62m).

The improvement in the first strategy ings at the Prince of Wales in the started e race trade profitably in the second against time to prove bis strate text against time to prove bis strate text against time to prove against time to prove against time to prove bis strate text against time to prove against time to prove bis strate text against time to prove be taxt and next. Integration of the seven new hotels figures, which show a marked turnaround in jewellery, may only have sharpened the prediction of the seven new hotels figures, which show a marked turnaround in jewellery, may only have sharpened the prediction of the seven new hotels figures, which show a marked turnaround in jewellery, may only have sharpened the prediction of the seven new hotels figures, which show a marked turnaround in jewellery. The prove of the seven new hotels figures, which show a marked turnaround in jewellery. The prove of the seven new hotels figures, which show a marked turnaround in jewellery. The prove of the seven new hotels figures against time to prove against time February 28 1986 pre-tax profits totalled £857,000 (£1.62m).

The improvement in the first half was largely due to an excellent performance by the jewellery division—it made a profit of £50,000 compared with a loss of £391,000 on sales of tween the interim end final, the board has declared an increased interim dividend of 2.5p (2p).

Last year's total was 7.5p. Stated loss per share for the half year was 2.78p (3.12p).

Comment

Bibby ahead 21% and poised to expand

J. Bibby & Sons reported sociates adding a further record pre-tax profits of £37.83m £414,000 (£29,000) and a for the year to the end of lower interest charge of September 1988, an increase of £3.05m (£4.11m). Tax was 21 per cent on the previous £33.89m (£11.6m), minorities year's £31.18m. And Mr Bas took £86,000 (£28,000) and Kardol, chairman, said that the took £86,000 (£28,000) and there were extraordinary costs company with its low gearing and extensive finance facilities to disposals and closure and was "well set to embark on an rationalisation costs.

and agricultural subsidiary of the South African conglomerate per cent and borrowings now

option finance facility provide Bibby with the resources and flexibility to achieve its growth and acquisitions objectives, he

of £40.46m (£34.46m) with as- bet.

and agricultural subsidiary of the South African conglomerate per cent and borrowings now down to negligible levels, there is little to fault Bibby's management with these results. (17.89p) end the dividend has been raised to 8.25p, against the 5p paid for nine months last time, with a final payment of 5.5p (4p).

Mr Kardol said that gearing movements and a strong halfell during the year from 35 per lance sheet makes acquisitions virtually inevitable. The City is expecting pre-tax profits of the period the figures would be down to 4 per cent. "The opportunities for securing funds within an acceptable debt to equity target together with the recently-announced £70m multi-option finance facility provide Ribbs with African connection is Ribbs with the recently announced \$100 multi-Bibby with the resources and obviously harmful to Bibby but firzibility to achieve its growth and acquisitions objectives, he edded.

Profits were affected by exchange rate movements, particularly the strength of sterling against the dollar and Mr Kardol said that had cut profits by about £1.5m.

There was a trading surplus of £40.48m (£34.48m) with as-

Full SE listing values S. Daniels at nearly £10m

S. DANIELS, a London-based importer and supplier of groceries and dried fruit, is seeking a listing on the main market through a £2.7m placing by Robert Fleming, the merchant bank.

The company has two divi-sions. One sells Vendona's coffee, Danoxa canned food and

£ million Sales*

Retail Profit Retail Margin **Associates** Group Profit before Tax Group Profit after Estimated Tax

Earnings per Share (at 35% tax) Dividend per Share *Includes VAT £96.5 million (1985 £82.5 million)
The results are unaudited

Profits up by one third

SAINSBURY'S

Half-Year Results

The increase of 33.7% in first half Group profit is the largest for five years. This reflects above budget growth in sales in existing stores and further improvements in efficiency throughout the business. Productivity has increased by 5%. Price competitiveness has further strengthened against major competition. The retail margin increased for the 4th year running to reach 5.5%.

Sales

Supermarket sales grew by 13.6% with two thirds of the growth coming from new stores. Sales volume growth of 11% compares with 9.3% a year ago. The level of food inflation during this period was the lowest for twenty years.

New Stores

and the state of the control of the

The seven supermarkets opened in the half year have an average sales area of 29,000 square feet and are trading very successfully. A further eight new stores will open in the second half, of which five will open before Christmas.

Subsidiary and Associates

Homebase sales increased by 27% to £619 million while profit grew by 31% to £2.1 million. Five Homebases will open in the current year, bringing the total number of outlets to 33.

SavaCentre profit before tax increased by 43% to

£8.3 million, benefiting from strong in-store growth and good cost control. The company continued to have the lowest food prices of any hypermarket or

1985

5th October

1.831.6

85.2

4.65%

7.2

92.4

60.1

8.60p

1.65p

Increase

14.0%

35.1%

17.1%

33.7%

33.7%

32.3%

24.2%

Shaw's increased its sales area by 12% and profit before tax grew by 5% to \$15.9 million. In September the Group increased its holding in Shaw's from 21.2%

Profit Sharing

-Profit sharing for 1986 amounted to £15.8 million of which over £7 million was taken in the form of 1.8 million shares by 13,000 employees - nearly half those eligible to choose shares. This was the highest proportion of employees to take shares since the scheme's introduction in 1980. As usual no provision for profit sharing has been made in the half year's accounts, since the level of profit share is dependent on the full year's results.

Dividend

The Directors have declared an interim dividend of 2.05p per share (1985 1.65p) which, together with its associated tax credit, is equivalent to a gross dividend of 2.89p. The total amount of the net dividend is £14.6 million (1985 £11.6 million). This dividend will be paid on 16th January 1987, to shareholders on the register of members at the close of business on 19th December 1986.

Good food costs less at Sainsbury's

GEI feels the draught and profits fall by 29%

THE PREDICTION made at the annual general meeting by Mr Thomas Kenny, chairman of GEI International, that companies in the engineering sector were feeling a mild draught against their profits was borne out yesterday with the news that the company's interim profits had fallen by 29 per cent.

The six months to September 30 machinery makers.

The six months to September 30 machinery makers.

Bright drawn steel sales to the US were affected by quotas imposed by anthorities in that country. The chairman explained that these quotas resulted in excess capacity in Europe with the resultant cutber of sales prices. The fits by \$0.51m to \$1.24m at the pre-tax level—the downturn occurred in the opening three months.

Over the six months, all group divisions made money.

Mr Kenny said the packaging factory end outstending orders at September 30 were little changed from a year ago. Cash resources have improved in recent months via e reduction in inventories and debtors.

The directors said that because the profit outlook was "set reasonably fair" they were maintaining the interim dividend at 1.94p net per 20p share. Half-year earnings fell by 0.96p to 1.94p.

Mr Michael Hale joined the group as managing director in July, Mr Kenny said that under the pre-tax level—the downturn occurred in the opening three months.

Over the six months, all group to secure new markets overseas.

Group 5 pre-tax profits peaked at \$6.00 min inventories and debtors.

The directors said that these quotas "set reasonably fair" they were maintaining the interim dividend at 1.94p net per 20p share. Half-year earnings fell by 0.96p to 1.94p.

Mr Michael Hale joined the group as managing director in July, Mr Kenny said that under the profits were maintaining the interim profits in the company to the US were affected by quotas in the US were affected by quotas the US were affected by quotas in the under the company to the US were affected by quotas in the US were affected by quotas in the US were affected by quotas of the US were affected by quotas in

Group's pre-tax profits peaked at £6.82m in 1979-80, but fell to £3.48m the following year. They rose to £4.27m for 1984-85 after three static years and recovered further to £4.51m

Charterhall stake in Lookers now 14.96%

Charterhall, the London-listed oil and gas company, bas increased from 10.18 to 14.96 per cent its stake in Lookers,

In June, Charterhall swapped

the motor vehicle and agricul-tural equipment distributor. Charterhall first announced it held a stake in Lookers in September when it-disclosed its 10.18 per cent holding. It said then it had bought the shares "for the longer term."

a controlling stake in its own shares fro a £9.6m cash injection by Westmex, an Australian investment company controlled by Mr Russell Goward, a for-

chains and other food retailers, and the other snpplies dried fruit in bulk to manufacturers of breakfast cereals, cakes. biscuits and sweets.

S. Daniels is headed by Mr Paul Daniels, its 43-year-old chairman and chief executive. Mr Daniels took over in May last year when his father and uncle, who founded the business in 1944, retired,

The prospectus shows unspec-tacular profits progress from £209,000 to £235,000 in the period from 1981 to 1984, but in the year to December 1985 the pre-tax figure climbed to £460,000. At least £925,000 is forecast for the year ending

The profits growth reflects in-creased sales of coffee and dried by Mr Russell Goward, a for-mer lieutenant of Mr Ronald the canned food range to con-Brierley.

Prudential expands its estate agencies further BY ERIC SHORT

Prudential Property Services, the estate agency arm of the Prudential Corporation, yester-day announced the acquisition of the Kent-based firm of Ward & Partners.

The amount of the considera-The amount of the considera-tion was not disclosed, but will be paid partly in cash and the rest in shares of Prudential Corporation, the share element being worth ES.27m. The con-sideration will be made in two tranches—on completion of the deal, expected by the year end, and six months later.

in Britain. Last year it com-pleted more than 6,000 property

The acquisition brings the total number of branches for Prudential Property to 282, con-firming its position as the third largest estate agency group in the UK.

Ward & Co operates in Kent, with one office in East Sussex. The acquisition virtu-ally completes the Pru's covertranches—on completion of the deal, expected by the year end, and six months later.

Ward has 39 offices, employing 360 full and part-time staff. It was one of the largest independent estata agency firms left

Moorgate Mercantile doubles profits

Moorgate Mercantile Holdings, the consumer credit financier, virtually doubled its pre-tax profits from £431,000 to £851,000 in the six months to September 30 1986 on turn-over up from £13.2m to £16.91m

The board said that the sharp increase in turnover ned from organic growth ment from organic grown in all the group's companies, particularly in the development of secured lending to the small business sector and leasing in a specialised

After tax of £298,000 (£172,000), earnings per share came to 2.13p (1.1p). The interim dividend is raised from 0.5p to 0.65p net.

to £1.8m The USM-quoted Microfilm Reprographics almost doubled its pre-tax profit in the year to June 30 1986 with a rise from £939,000 to £1.82m. The

Microfilm

advances

dividend is doubled at 3p against 1.5p with a final payment of 2p and e one-for-two scrip issue is proposed. The Board reported that in the first quarter of the

current financial year all divisions were running well ahead of the comparable period for last year.

Microfilm's turnover rose from £5.31m to £8.75m last year: tax took £631,000 (£173,000) leaving stated earnings per 10p ordinary of 14.5p (11.8p).

Stewart Nairn into losses

underwent a complete reorgan- June 30 1986. isation in August with a reverse-takeover through the purchase of Ossory Investments and Reves I are Development has Bence Lane Development, has loss arising on disposal of the announced a loss before tax of property in Sherjah and lack £371,000 against a profit of of profitable turnover.

Stewart Nairn Group, which £933,000 for the year ended

expansionary phase."
Turnover for this industrial • comment

virtually inevitable. The City is expecting pre-tax profits of about £44m which at yesterday'e close of 265p, up 5p, puts shares on a p/e of 11. The low rating results from the 86 per cent controlling interest in the company of Barlow Rand. The South African connection is obviously harmful to Bibby but more damaging still is the nar-

ducts. Mr Daniels says benefits are flowing through from the application of professional man-agement methods to a company which was previously run as a

Some 2.1m shares are being soid in the placing at 130p a share, giving S. Daniels a market capitalisation at tha placing price of £9.9m. Of the £2.7m being raised, £1.3m will go to existing shareholders and the rest, net of expenses, to

THE DE LA RUE COMPANY p.l.c.

Chairman's Statement

Trading
Profits for the half year to 30 September 1986, showing an increase of just under 10% to £18 million, are very much in line with the Board's expectations. Crosfield Electronics has fully maintained its progress, but exchange rates have been unfavourable and, on the Security side, an effective devaluation of the Nigerian currency and a lack of invoiced sales at De La Rue Printrak have had an adverse impact. The latter situation should correct itself in view of the substantial sales programmed for the second half. The Board remains confident of a satisfactory result for the Group as a whole.

Dividend

The Board resolved today to pay an interim dividend for the current year of 2.75p per share (net), which is at the same rate as the interim dividend declared and paid last year, adjusted for the Capitalisation Issue in August 1986. The total cost of the dividend, which is payable on an expanded capital base following the Rights Issue in June 1986, will therefore be £3.79 million (1985/86: £3.14 million). The interim dividend will be paid on 5 January 1987 to Ordinary shareholders registered on 4 December 1986.

Sir Arthur Norman KBE, DFC, Chairman

De La Rue House 3/5 Burlington Gardens London W1A 1DL

11 November 1986

INTERIM RESULTS

	HALF YEAR TO 30 SEPTEMBER		YEAR TO 31 MARCH	
	1986 £000	1985 £'000	1986 £"000	
Turnover:				
Security Crosfield Electronics	105,192 75,266	81,049 52,041	182,205 127,647	
Profit before tax	180,458 17,953	133,090 16,405	309,852 49,359	
Profit after tax	12,484	12,162	33,642	
Earnings per Ordinary share	9.1p	q9.9p	27.5p	

A copy of the full announcement is available from the Secretary The De La Rue Company p.Lc., De La Rue House, 3/5 Burlington Gardens, London W1A 1DL The half years' figures are unaudited. The results for the year 1986 are an abridged version of the full accounts which received an unqualified report by the auditors and have been filed with the Registrar of Companies.

1986

4th October

2.087.6

115.1

5.51%

8.5

123.5

80.3

11.38p

2.05p

Norway's FOREIGN EXCHANGE BANK

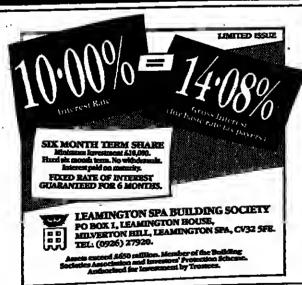
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Floating Rate Notes due 1994

In accordance with the provisions of the Notes, notice is hereby given that for the Interest Period from 12 November, 1986 to 12 May, 1987 the Notes will carry an interest rate of 64% per annum. The interest payable on interest rate of 64% per annum. The interest payable on the relevant interest payment date, 12 May, 1987 will be the relevant interest payment date, 12 May, 1987 will be US\$307.95 per US\$10,000 coupon and US\$10,000 nominal US\$307.95 per US\$10,000 coupon; and US\$7,698.78 per US\$250,000 coupon.

THE CHASE MANHATTAN BANK, N.A. LONDON, AGENT BANK



UK design groups

The industry faces up to being derated

of British design. Just when the image of this 1980s boom industry appears sharper than panies at last latching on to this commercial liferaft, word comes of staff lay-offs, dented profits, derated stock and consultancy

So has the tide turned? Has the clarion call so loudly trum-peted by Mrs Thatcher and her government fallen on deaf ears? Has the retail boom that fuelled the growth of leading design consultancies into multi-million pound businesses, levelled out or worse?

The news that has rattled the industry most is of redun-dancies. In the past few weeks-Fitch, the UK's third largest design consultancy, has laid off more than 10 per cent of its 300-strong workforce, including some freelancers. Allied International Designers, flagship of the troubled Aidcom group, has pruned over 20 per cent of its staff, to leave 130. And McColl, the second largest UK group, bas said goodbye to six of its

The takeover upbeaval has been even more dramatic. In the space of a few months, Sampson Tyrrell bas been acquired by an acquisitive below-the-line communications group, WPP; Saunders Design, one of the few remaining family concerns, has bedded down with Wight Collins Rutherford Scott, the advertising ageocy, and Aidcom has heen taken over by Addison Consulting Group, an amhitious management and communi-

cations consultancy. The purchase of Allied International Designers gives Addison its fifth design consultancy, to make it what cheir-man Steve Smith claims is one of the world's largest design groups. Among other takeovers and mergers. McColl has linked up with leading architects Covell Matthews Wheatley, and the Michael Peters Group has acquired the design offshoot of the large and longestablished management and

ALL IS not rosy in the world strains are self-evident. Among the publicly-quoted design groups, Fitch has reported a marginal pre-tax profit increase of I per cent in the half-year to June, and also a disappointing
13 per cent rise in turnover.
Michael Peters Group showed
pre-tax profits down 24 per cent
for the 1985-86 financial year (also to June), due mainly to investment in property and new services, though turnover was up 44 per cent. Aidcom's 1985

As a result, the entire design sector, which a year ago could do no wrong, has been derated, along with marketing services, to what brokers call a more realistic level. profits were flat.

Despite all this, any impres-sion of hubbles bursting is met in the industry either with brusque dismissal or calm reassurance. As far as market conditions are concerned, there is near unanimity that, though demand may be shifting, it is

obscurity over the past years, design consultancy now become embroiled in the sort of growing up phase that advertising and other more established service businesses have experienced before it.

Painful

The three issues most exercising the minds of those in-volved centre on: the future structure of the industry; whether the consultancies heve far to travel in huilding manage ment expertise; and how painful this twin process of maturing will prove to be.

Of the leading design berons, two of the most bullish about the market situation are Michael Peters and Stewart

McColl "If anything, we're having difficulty coping with the work," says Peters. He has spent this year reorganising his divisions adding on financial communications and corporate identity in preparation for the Big Bang financial revolution in the City. "I can't talk for any-one else, but I'm quite happy about it all."

Stewart McColl is of like mind, "Withnut question the retail bubble hasn't burst," he says. "It's only the heginning." In the last two months the company has been invited in handle £59m of business, in-cluding three shopping centres worth £18m, £18m and £7m.

At Fitch and Co, Rodney Fitch regards the ebbs and flows of the industry as en-demic. "For as long as I can remember people have been laid off in creative services like edvertising, film and design.

He blemes industry commentators—and that includes the design-promoting government—for generating the view that design can do no wrong. "I don't think thinking practitioners expect anything other than a coollect nature other there are cyclical nature to the business."
Analyst Nell Blackley at James Capel is more circum-spect. "The market is still

extremely buoyant, especially in packaging, corporate identity state of the industry itself.

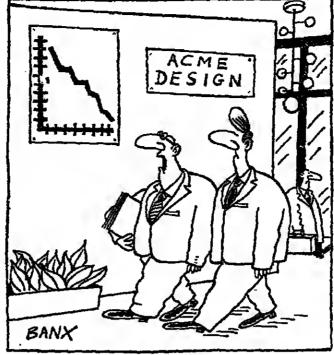
After its stellar climb from obscurity over the metal sector suffering distributions. retail sector suffering slightly:
"Structural refurbishments
with high street takeovers are subsidising and are being replaced by lower volume lower cost graphic refurbishment."
But he considers that industrial design continues to be a vast potential growth area if only

> If work from the retail sector does show any sign of slacken-ing, the fallout from Big Bang in the way of financial institutions being forced to eddress their communications, promises a lucrative hunting ground for

companies would invest in it.

the design fraternity.
Some consultancies, such as
Wolff Olins, Aidcom and Addison, have long had a strong now establishing specialist divisions to cope.

Alan Brew, marketing direc-tor of Landor Associates, is less optimistic. Despite having recently landed some major financial clients, he feels it remains to be seen whether the financial sector will boom as predicted. "With the exception of building societies and banks



Olins, the corporate design specialists, at the Prudential and at the Midland Bank are exceptions. "People want you to paint the front door and get a brand new identity," be says of a community he sees as "bad at taking advice hut so good at

giving it. If npinions differ somewhat on the state of the market, they are deeply divided over the internal health or otherwise of the consultancies themselves.
To the ilkes of Peters and McColl, the current upheeval merely reflects the industry's natural process of growing up. To others - and especially more neutral observers - there

is nothing "mere" about it. Addison Consulting Gronp, Steve Smith readily concedes that larger consultancies are having to reassess their direction, become less institu-tionalised, return to basic instincts, become fleeter of foot and more responsive to client

requirements. Smith's streamlining of Aidcom (a group with disparate activities in technology design, new product development, market research as well as corpor-ate identity and packaging) is a reflection of this general re-structuring for future growth. There is a strong feeling in the industry that before its take-over, Aidcom had lost its way.

Cepel's Blackley is even more critical of what he calls "commercial naivety" much there still seems to be very little among some design consultan-design awareness," he says. The cles. They have no account

new refurbishments by Wolf planning function, he claims Olins, the corporate design and management in consultant cies is a good eight years be-

hind advertising. Also he ac-

cuses some companies of " playing around " with applications

The consultancies must also do some bard re-thinking about the message they present to potential clients. "Many consultancies are now offering similar solutions," says Brew

design they do not under-

Richard Dale, also of James Capel, adds a further dimension: the sharpening of com-petition. "Like any market en-loying fast growth, design is suffering from overpopulation, be comments.

The intensity of competition is one of several factors which will propel many design consultancies towards diversification into other marketing services, just as advertising agencies are now moving into sales promotion, public rela-tions and design. In both direc-tions there will be plenty more takeovers along the wey.

Wally Olins, head of Wolff Olins, believes that the design map could eventually polarise into two groups. At one ex-treme would be the major international communications suppliers, with a hroad hase of disciplines such as public relations, advertising and design. At the other, there would always be room for the small specialist design consultancy carving its own niche.

Capital investment

'Worst-cases' are too rosy

Michael Skapinker reports on a view of risk analysis

JASPER ARNOLD is a senior values of assets from the vice-president and manager of lender's point of view are: the credit department at First accounts receivable are worth 80 City National Bank of Houston. As such, he has wide experience of evaluating and financing capital expenditure projects. From his base in Houston be has also ecquired an expert knowledge of the energy indus-try, which be has watched go from boom to bust.

Many managers take on far too much risk when they finance large capital investments, he writes in the Harvard Business Review. This is true, too, of sectors other than oil. "The sky has fallen on many indus-tries — textile manufecturing, chemical production, cement manufacturing commercial real estate development and home computer manufacturing - just when manegers thought they
had found the pot at the end
of the rainbow."

Arnold concedes that com-

panies do draw up a worst-case forecast to see whether they can generate ennugh cash to service the debt incurred to finance the capital investment. The problem, according to Arnold, is that even these worst-case cash-flow forecasts are too rosy. "High profit potential, personal commitment to the project, or faith in the industry can hamper executives' vision of the future," he says.

To evaluate proposed investment projects, companies should piece themselves in the shoes of the lender and carry out, as the banks do, a "staying power analysis" of the husiness. Bankers use staying power analysis to decide bow

extra money they should advance to a company to cover cash deficits. They also use it to decide whether to defer principal payments on debt until the company's performance improves, Arnold says. Managers can use it to decide

whether the business can stand taking on new debt and to establish the appropriate level of an important capital expenditure. Apart from projected future cash flows, managers need to look at the company's the lender will ascribe to the company's assets. This must be a oked at from the lender's point of view, Arnold says. "It is critical to staying power

analysis." Some typical borrowing-base per cent of carrying value; inventory is worth 50 per cent of carrying valne and land; build-ings and equipment are worth 90 per cent of their likely liquidation value. These values might be lower for speciality raw materials or finished goods for special-purpose manufacturing equipment.

There are four steps to analysing staying power, Arnold says. First, describe a hostile environment for the company. An industrial product manufac-turer, for example, would have as its chief risks a steep in-dustry recession and rising steet costs. The company should think should what would bappen if both these events took place at the same time.

Then try to quantify the effect of the bostile environment. For example: "Accounts receivable collection period could conceivably rise to 120 days in a severe recession" or "Sales could fall by 30 per cent over two years." Arnold warns that "the future may present obstacles never encountered before. Managers, therefore, should err on the conservative side and estimate results much worse than those seen in the past."

Cost-cutting measures

Third, do not underestimate what you will need. "Managers without a financial orientation often ignore or underestimate the total amount of money a project ultimately requires. They think in terms of fixed assets — land, building and equipment—and do not think enough about the additional investment in net working capi-tal," Arnold says. A fixed-asset investment might lead to a rise to sales, with the resulting need to carry more inventory. Finally, look et the costcutting measures which will be available when trouble sets in. Whether this involves cutting expenses, cutting the dividend or reducing inventory levels, "it's best to assume that any big cuts will be delayed and slow to take effect," Arnold

worst case scenario on the company's solvency, managers need to ask four questions. First, "do we need external financing to get through the bad period?" A company might be able to generate enough cash to deal with any losses after the investment takes place if it is not highly geared. or the project is small rela-tive to the company's size or the company is diversified and Its base business can generate enough cash if the new investment turns sour. panies have a high degree of staying power.

If the company might have

To assess the effect of the

to go back to its lender, it should ask itself whether the lender will have to supply any net new money. Banks will try to work things out with a borrower if they do not have to raise their risk exposure. Arnold says. "Provided that the company has minimal collateral coverage-one dollar of borrowing base for each dollar loaned—they view their exist-ing loans as spilled milk that they hope eventually to recover from cash flow after the horrower has returned to profitability." In such circumstances, banks will probably defer payments on the debt

So the third question is whether the company can keep its level of borrowings to its borrowing hase If not, says Arnold, banks and other lenders do not see themselves as suppliers of money to finance losses; equity capital does that."

Fourth, the borrower should ask itself how it would react to the pressures that will go along with additional lender assistance, such as deferral of payments or edvances of new money. Additional security on the loan might be required, interest rates might be in-creased and management might be pressured to cut expenses, sell assets or find a buyer for the company.

Arnold believes that these procedures will give companies fitness to embark on a capital expansion program. "Then if they want to bet the company. they're doing."

*HBR, September-October 1986, PO Box 25, 3950 AA Maarn. The Netherlands Reprint 86502

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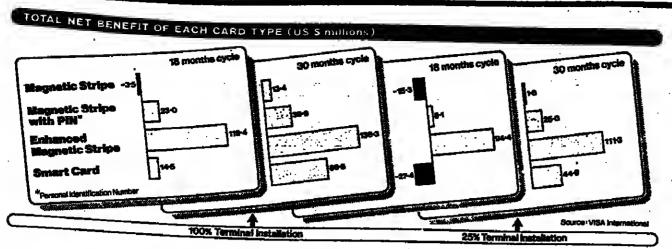
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HER LORENZ



Geoffrey Charlish examines market prospects for intelligent plastic cards

US and Japan step smartly ahead

to the card's proponents, there are significant advantages in

credit limit, a record of all by Sarah and Ron Brown and previous transactions and a special security number. Tha microchip will check tha holder's identity after be keys in his PIN on the terminal, without the need to so on line carly 190s, worth about \$500m and called "The Smart Card," predicts that in the US alone, smart-card deliveries will be running at 100m a year by the early 190s, worth about \$500m and cards. The report, written by Sarah and Ron Brown and called "The Smart Card," predicts that in the US alone, smart-card deliveries will be running at 100m a year by the without the need to go on line to a central computer. It can also carry out the transactions, add it to the list in the card memory and check that the holder's credit limit has not

A more remarkable development is the super-smart card, which has its own tiny key-board, e display and a miniature battery. With the keys now shifted from terminal to card, the need for the terminal vanishes and the card becomes

SMART CARDS, pioneered for 10 years in France where nearly 3m are now in use, seem ebout to take off in Japan and the US while most of the rest of Europe, and notably the UK, remains wedded to conventional cards with the familiar magnetic stripe.

In ordinary cards, the stripe, if it is used at all, is read by a transaction terminal (say, a bank casb machine or a credit card authorisation terminal) to check the personal identity number (PIN) entered by the user on the keyboard.

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The smart card scores further to him by the card company.

The smart card scores further to keep more sophisticated identity data addition, signature checking addition, signature checking hecomes unnecessary, so that transactions need not place such a beavy burden on senior sales staff. Paper and administration of the card addition, signature checking the company and the large memory enables it to keep more sophisticated identity data and the large memory enables it to keep more sophisticated identity data and the large memory enables it to keep more sophisticated identity data and the large memory enables it to keep more sophisticated identity data and the large memory enables it to keep more sophisticated identity data and the large memory enables it to bank casb machine or a credit card authorisation terminal) to check the personal identity number (PIN) entered by the user on the keyboard.

In the smart card. "intelligence" in the form of a wafer-like microcomputer chip with memory is buried in the thickness of the plastic. According to a report just published by Post-News in Somerset, UK (0935 88245), to the card's proponents, there

According to a report just published by Post-News in Somerset, UK (0935 88245), there ere likely to be 20m smart are significant advantages in terms of operating cost, security and user convenience.

For example, the card has enough memory to bold details of the holder's account, his cardinal type financial-transcort in the card has enough memory to bold details of the holder's account, his action cards. The report, written cardinal type financial-transcort in the cardinal running at 100m a year by the early 190s, worth about \$500m annually. It puts the ultimate market at over 500m cards annually in the US, worth perhaps \$2.5bn.

A compelling reason for using smart cards is the reduction of fraud losses. In 1984 Visa alone lost \$102m in the US dne to lost, stolen and counterfeit cards. according to the report. Losses in the UK in the same year for all credit-card companies due to frand was over \$21m.

Bnt other advantages are self-contained transaction claimed. For example, the conself-contained transaction claimed. For example, the conself-contained transaction claimed. For example, the conself-contained transaction claimed for example, the conself-contained for example for ex

lieves that even when costs ere projected to 10 yesrs bence, with mass production at the multi-million level, the smart card will cost at least 1.5 to 2 times more then a conventional magnetic stripe card.

For the retailer, the main edvantages are that cheques would slowly disappear, along with manual "hot lists" of suspect cards.

Retailers are generally against paying for the necessary terminals, bowever, whether or not point of sale funds transfer from customer's to store owner's bank account is involved.

There is also the problem for the smart-card proponents thet the magnetic stripe pro-

the most ardent supporter of the smart card," suggest the report authors. "could not expect an immediate overthrow of the magnetic stripe."

One likelihood is that as smart cards are introduced, they will carry a magnetic stripe and will be usable in both types of terminals during factors critical to the cost effectiveness of such systems: how many terminals are put in the field, how many are in high-risk outlets, and the length of the card reissue cycle (see

graph). These findings clearly would be modified for the super-smart card since no terminals are needed. Currently, Toshiba in Jepan is developing a super-smart card for Visa. This development is now in working model form. By early 1988 VIsa plans to have a field test and hy mid-1989 a full service could be available to member hanks available to member banks throughout the world.

Many "ordinary" smart cards ere commercially available. The French Bull CP8 is typical (12.4m have been ordered over three years and Philips and others will provide a further 4m). In Japan, the Casio Microard (three deep three card (based on Casio's ultrathin calculator) has been chosen by MasterCard for trials in Palm Beach, Florida (15,000 users, 25 outiets).

Logicard Systems of New York recently aunounced a pro-duct while the Ulticard, a super smart card, was launched a few months ago by Smart Card International. However, what is probably the most comprehen sive range of straightforward smart cards has just beer announced by Mitsubishi

In Europe, Philips and Schlumberger make Bul' designs under licence while the make most recent introduction has been from GEC in the UK which has a contactless card

Key that could unlock treasures of the deep

Next month it will be Britain's turn to share the position of chief scientist of the Ocean Drilling Programme, which seeks better information about the structure and origins of the earth beneath the deep ocean basins.

Information is This lmmense interest to geologists trying to understand how the earth was — and still is being —formed. Industry and governments are also beginning to see thet it may hold the key to future mineral and energy resources.

A group of oil companies— BP, Britoil, Burmah, Enter-prise, Shell UK and Tricentrol —as well as the UK Department of Energy are contributing towards the £2.5m-a-year subscription Britain pays the Ocean Drilling Programme (ODP), about 10 per cent of its total budget.

The ODP's main research tool is e vessel called the JOIDES Resolution, designed for drilling boles up to 10 kilometres deep in deep waters. (JOIDES stands for Joint Oceanographic Institutes for Deep Faith Institutes for Deep Earth Sampling.) The ship is operated by Texas A & M University on bebalf of the international consortium of oceanographic

nations — Britain, France, Germany, Canada, France, Germany, Japan and the US—together with the European Science Foundation representing another nine countries, are partners in the programme. The ODP's managers bone that

USSR and Australia will The dominant feature of the

A UNIQUE vessel has under- JOIDES Resolution, formerly "smokers" formerly detected taken a ten-year world cruise BP SEDCO 471, is a tall dril- only deep in the Pacific, has to explore the deep-ocean sealing mast amidships, built to been discovered in the Atlantic bed, in a US-organised international research collaboration. Suspend up to 10km of drilling Molten rock, rich in metal, national research collaboration. pipes through e hole in the hull. It is a floating research institute for marine geology, with a seven-storey laboratory block which can accommodate about 50 scientists.

It has already succeeded in drilling-for the first time-newly formed basalt rocks in more than 3 km, of water in mid-Atlantic. These young basalts, formed by volcanic activity, may hold the next hig

OUT OF THE BACKROOM

by Devid Fishlock

reserve ot metals, once rich terrestrial deposits are hausted. ez-

The vessel operates a contimious series of cruises, each "leg" lasting about two months, each to a different part of the ocean. Over the next two years, for example, it will easily each force the West. will sail south from the West Indies to the Weddell Sea and Antarctica this winter, north again to the Indian Ocean and the Red Sea next year, and

round the Pacific in 1988. Its cruise track takes it to places where the scientists sus-pect a ferment of subterranean activity throughout several kilo-metres of seabed.

oozing through the seabed can raise seawater temperatures far beyond the normal boiling point of water et deep-ocean pres-sures. Water temperatures as

on the development of marine Dr Peter Barker of the Natural Environment Research Connell'a British Antaretie Survey shares the role of chief scientist for the cruise to the Weddell Sea. The US, as the nation funding just over half the cost of the \$35m (£25m)

high as 350 degrees C, rich in

minerals, have a dramatic effect

programme, normally provides the other chief scientist. NERC, which co-ordinates Britzin'a academic and industrial interests in the ODP, has no doubt about its importance as long-range research. Britain has over 100 years of experience with seabed sampling, starting with HMS Challenger in 1872. The vessel has marked the spot where it drilled, and intends to return and drill deeper, then instrument the borebole. In short, it has begun to create its first unmanned laboratory in the seabed.

The vessel operates a confidence of the control of the control

NERC has worked bard to

bring industry and government into the programme. But the scientists deliberately evoid places where they believe oil and gas deposits are likely, not least to avoid being blown out of the water, says Dr John Bowman, NERC's secretary, wbo negotiated Britain's member-ship of the club. For the more far-seeing parts of the oil business, the interest lies in gaining a better understanding of how deep-ocean basins build and where companies

British Gas monitor pipelines with Husky tind out why on Covening (0203) 668181

should be looking next for oil

Industry also wants the club's new rock-drilling technology, says John Bowman. It is difficult to get a drill bit to bite into a newly-formed outcrop of basalt. The ODP developed s technique which sticks a guide tube to the rock with many tonnes of cement to

may also assist two other sources of energy in the future. of NERC's institute of Oceano-graphic Sciences, told the UK Government's Parliamentary and Scientific Committee recently, they are attractive because "they are remote from habitation, not easily accessible

Britain, derived by driving water deep into the earth to generate steam, makes it clear that future prospects depend crucially on greatly reducing the costs of drilling hard rock to depths of about 10 km.*

*An economic assessment of

hot dry rocks as an energy source for the UK. By R. A. W. Shock. HMSO, £10.

Chlorine out as ozone gets in swim of things

SWIMMING POOL water can be purified cost-effectively with ozone rather than chlorine using a system developed by Glasgow com-pany Barr and Wray (041, 882 9991).

Chlorine, particularly when used innaccurately in pool

systems can be objectional to many people and can cause eye and nose irritation. The Scottish company's system circulates a percentage of the water through an ozone unit and is claimed

have been developed by the Danish company Hvilsted Hydranlies of Hornback (220 running costs, with no ill

An inductive sensor pro

with built-in electronic pos-

the cylinder end cap detects the piston's position. Capable of connecting directly to microprocessor-based control systems, the cylinders should be of particular interest to designers of robotic equip-

device. The user can even tinually updated balance on the choose his own PIN if he wants to. In the retailing case, after the PIN and transaction details credit limit. This coupled with the pin and transaction details credit limit. This coupled with the pin and transaction details credit limit. This coupled with the pin and transaction details credit limit. This coupled with the pin and transaction details credit limit. This coupled with the pin and transaction details credit limit. This coupled with the pin and transaction details credit limit. This coupled with the pin and transaction details credit limit. This coupled with the pin at transitional period. This communicates with the terminal thing is a contactless care that a customer is reported to its members about link and improved reliability is claimed, along with low cost. hy is Softstrip vorth more than the paper it's printed on?

The closer you look at Softstrip, the more clear its

advantages become. Because Softstrip is a revolutionary technology that

actually increases the value of paper. it's print computers can read.



YOU CAN FIT ALL THE PAGES BELOW ON 4 SOFTSTRIPS.



Encoded in the black and white strip is information. It could be anything - deta, software, text, graphics,

The printed 'data strips' like the ones shown, can be read directly into a computer.

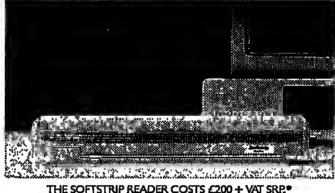
A single high density strip can hold up to \$,500 bytes of information (about 4 pages of double-spaced typewritten text) and can be read in around 30 seconds.

What makes a Softstrip so valuable?

Softstrip is the most cost-effective way to store, retrieve and distribute computer-readable data. Because Softstrips are printed on plain paper they can

be produced for next to nothing. And since they're paper, they can be mailed at a

fraction of the cost of sending data on floppy disks. Strips can even be photocopied - meking distribution



THE SOFTSTRIP READER COSTS £200 + VAT SRP.*

The savings, however, don't end there. With Softstrip. you can turn mountains of paper into molehills. A typical 12 page document, for example, will fit neatly onto four strips.

This not only saves you space, it also saves you time. For when on strip, those same 12 pages can be fed into a computer in two to three minutes freeing you from time spent at the keyboard.

How do you read a Softstrip?

To decipher a coded strip you need a Softstrip Reader personal computers.

When placed over e strip, the Reader scans the information and transmits it to the computer.

Even if the strip is crumpled, the Reader still works. It can also scan through colours, ink and dirt - even coffee stains.

Print your own Softstrips.

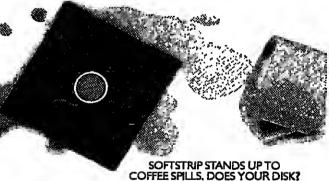
A special software package called StripMaker enables most popular dot matrix printers to print Softstrips. And a package for laser printers will soon be evailable.

Original strips can be photocopied, or should you want to prevent a strip from being copied, simply add another colour across the strip. You can also protect a strip from being read by adding a security code.

What will your business make of Softstrip?

Whatever you want - the applications are virtually endless. You could probably come up with half a dozen ideas of your own.

about the Softstrip technology, cut the coupon or phone us for your nearest dealer.





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Wherever data is stored, retrieved and distributed, Softstrip provides a cost-effective alternative.

For example, a company's price or product lists could be coded onto strips and distributed throughout the organisation to be read straight into computers.

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get drilling started. The techniques used to explore the seabed in ferment

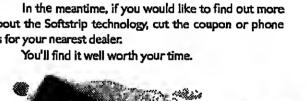
One is nuclear energy, where one is nuclear energy, where government bas a serious interest in the possibility of using stable areas of deep-ocean sediment as burial grounds for higbly radioactive westes. As Dr Anthony Laughton, director ot NERC's Institute of Oceano-

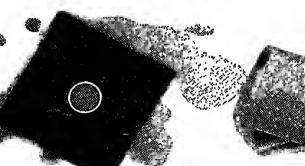
habitation, not easily accessible for later disturbance and might provide the long-term stability required to allow the radioactive isotopes to decay without demege to mankind or the environment."

The other source is geothermal energy. The latest Government economic appraisal of "bot rocks" as a potential future source of electricity for Britain, derived by driving

Danes give machines a better sense of position HYDRAULIC CYLINDERS

ition seesing for the pistons ment, automated process assembly and handling sys-tems. tected by a ceramic shield in









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216	152	Isis Group	152			4.8	8.6	7.7
127	101	Jackson Group	127xd			4.6	10.3	9.4
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RE P. TURNER (WILSDEN) LTD. Court of Appeal (Lord Justice Fox and Sir Denys Buckley), November 6 1986

A LIQUIDATOR who has been displaced by a provi-sional liquidator cannot be restrained by interlocatory order in winding-up proceedings from dealing with company assets under his control, in that an interlocutory injunction is ancillary to pro-ceedings and cannot be granted against a non-party.

The Court of Appeal so held when dismissing in part and allowing in part an oppeal by Mr Stuart Edgar from a decision of Judge Fitzhugh sitting as a High Court judge, refusing to discharge an order for the appointment of e provisional liquidator of P. Turner (Wilsden) Ltd, and refusing to discharge an injunction made against Mr Edgar on the application of the provisional liquidator in winding-up proceedings.

LORD JUSTICE FOX said that two companies, P. Turner (Wils-den) and P. Turner (Electrical) were under the control of Mr Percy Turner and his wife.

Wilsden was incorporated in 1969 and Electrical was incor-porated in 1978. In April 1986 Wilsden ceased to trade and Electrical started to trade.

Mr Edgar was a certified accountant. He became involved with the companies in Juna 1986. His evidence was that he 1998. His evidence was that he was approached by Mr Turner because Wilsden was in severe financial difficulties. In his affidavit he deposed that his first investigation showed Wilsden was hopelessly insolvent; that it had during the previous three transcripts have true in in or four months been run in tandem with Electrical; and that it was apparent that Electrical might have built up its profitzhle and solvent position on the hacks of Wilsden's customers and by taking over some of its existing contracts.

On June 20 a jodgment creditor presented s petition for the compulsory winding-un of Wilsden. On June 27 of Wilsden. On June 20 Wilsden went into creditor's voluntary liquidation and Mr Edgar was appointed liquidator. On the same date Electrical went into members' voluntary liquidation and Mr Edgar was appointed liquidator.

At a meeting of Wilsden's ereditors it was indicated to Mr Edger on behalf of certain mr edger on benati of certain creditors that there was a con-flict of interest hetween his position as liquidator of Wils-den and liquidator of Electrical. His answer was that there was no conflict and it was in the interest of creditors of both companies to have the same

Conflict of interests displaces liquidator

liquidator because of mutuality of deelings.

The creditors proposed that there should be joint liquidators a Mr Priestley and a Mr Ashworth. However, since the number of proxies held by Mr Edgar exceeded the number of

creditors opposing him the objection to his continuance as liquidator failed. On July 1 tha petitioning creditor epplied ex parts to the Registrar in the winding-up proceedings against Wilsden for the appointment of Mr

Priestley as provisional liquidator. The Registrar made the order. The effect was that Mr Edgar'a appointment ceased. On July 2 Mr Priestley made an ex parte application to Judge

Fitzhugh.
The judge made an order restraining Mr Edgar from dealing with certain of Wilsden's assets which were under his control. his control.

Mr Edgar and Electrical mr Edgar and Electrical
applied to Judge Fitzhugh to
set aside the Registrar's order
of July 1 and the judge's own
order of July 2. The judge
dismissed both application. Mr

Edgar appealed.

The eppointment of the provisional liquidator was neces-sary. There would be a sharp conflict of interest between Wilsden and Electrical because Electrical might heve acquired, without consideration, assets of Wilsden. It seemed essential that Wilsdeo's interests be looked after by an independent liquidator.

Accordingly, the Registrar was right to make the order of July 1, and Judge Fitzhugh rightly refused to discharge it. The order of July 2 was made on an ex parte application in compulsory proceedings for compulsory winding-up. Mr Edgar was not party to those proceedings and the relief sought and granted on July 2 was not specifically

authorised by any provision in the Companies Act.
It was said on behalf of Wilsden that the court in windingnp proceedings had jurisdiction to decide a claim between the company and a stranger, though it, did not fall within the Act, if it was a claim which needed to he decided in order to com-

no ne decided in order to com-plete the collection and distri-bution of assets (see Shilen Hostery [1980] Ch 219). The relief granted on July 2 was, it was said, within that principle since it was concerned principle, since it was concerned with the identification, collection and preservation of Wils-

den's assets. Mr Oliver, for Mr Edgar,

argued that the proceedings were defective. Relief, final or interlocutory, could only be granted against Mr Edgar in proceedings to which he was a

In The Siskina [1979] AC 210, 254 Lord Dlplock said that the High Court's powers under section 45(1) of the Supreme Court of Judicature (Consolidetion) Act 1925 to grant an injunction by interlocutory order "presupposes the existence of an action, actual or potential... to which the interlocutory order are but locutory orders... are hut ancillary."

ancillary."
Order 29 rule 1(3) of the Rules of the Supreme Courtwas consistent with thet principle—"an application for the grant of an injunction may be made by any party to a cause made by any party to a cause ... before or after the trial ..."

Thus final relief could only be granted on trial of the ection or other originating process, and interlocutory relief could only be granted as ancillary to and, in effect, protective of a claim for final relief.

In the present cese there was not, on July 2, any its to which Mr Edgar was e party. Before relief was granted against a person there must he, if not actual proceedings, potential proceedings against him. In a case of urgency it would be proper for the judge to grant relief on an undertaking to issue the appropriate proceedings forthwith.

The order of July 2 was made in the void. There were neither proceedings nor projected proceedings against Mr Edgar. It was therefore an order which the judge should not have made.

Upon Mr Priestley's under taking to issue a summons against Mr Edgar within three

against Mr Edgar within three days the court would be prepared to deal with the matter by accepting certain undertakings from Mr Edgar.

Mr Edgar's appeal relating to the appointment of the provisional liquidator would be dismissed. His appeal against the order of July 2 would be allowed, and the relevant undertakings substituted. undertakings substituted. Sir Denys Buckley sgreed.

For Mr Edgor: David Oliver QC and Jone Giret (Keeble lawsons, Sheffield). For Wilsden: John Lindsay and Alastair (Brooke North and Goodwin, Leeds).

Hexagon brings your trade position instantly to your office.

Two senior posts at NatWest

Mr Philip Normen has been appointed head of marketing, personal hanking services of NATIONAL WESTMINSTER BANK. He was a European marketing manager for General Mills, and marketing director of Playander, having worked recently in the financial services sector as consultant. Mr Philip A. Girle, who retired as general manager who retired as general manager of the bank's domestic banking division and a main board director on October 31, has been appointed to the south east regional board. He also becomes chairman of two bank sub-sidiaries—National Westminster Insurance Services, succeeding Mr Cyril Townsend, and Credit Factoring International, in place of Mr Maurice Denton. Both Mr Townsend and Mr Denton hava

SAS INTERNATIONAL HOTELS has appointed Mr Michael Duffy as director of busicess development. He joins from Sheraton Corporation where he was responsible for development in Europe.

At BUNGE & Co. Mr W. Hugearts will retire as by the present managing director, Mr R. G. Pendered, on January I. Mr D. L. Airey, deputy manageing director, will take over from Mr Pendered as managing director. He will also be appointed deputy chairman of the Kenneth Wilson Group. He is deputy chairman of Bihby Edible Olls. Mr Pendered will remain chairman of both Bihby Edible Oils and the Kenneth Wilson Group until June 30 1987, when he will retire from full-time executive duties, while remaining chairman of Bunge.

Midland Bank International reorganisation

Mr Priestley's undero issue 9 summons
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nys Buckley egreed.
Edgor: David Oliver
Jone Giret (Keeble
Sheffield).
Isden: John Lindsay
Alastair Walton
North and Gooduin,

By Rachel Davies

Barrister

MIDLAND BANK INTERNATIONAL will reorganise the
top management structure from
January 1. Mr Sencar Toker,
general manager and chief lending officer, will become international business development
director, with responsibility for
lines of business. Mr Jacques de
Mandai-Grancey, general manager, Latin America, Middle East,
Africa and Eastern Mediterranean, will be international
banking network director, with
responsibility for the geographical regions. Mr Rodolfo
Bogni, group special projects
director, will become finance and
support areas, on completion of
his present assignment in 1987.
Mr David A. Thornham, general
manager and chief lending
officer, UK banking, will he
credit and risk director.

Mr Colin Barker has been chairman of the BRITISH TECHNOLOGY was spromted chairman of B10
—which is the umbrella body
under which the National
Research Development Corporation and the Netional Enterprise
Board operate—in November

Mr Barrie Etherington has joined EPSON (UK) as director of sales and marketing. He comes from The Professional Connection where he was sales and marketing director.

Mr Paul V. O'Dennell has been appointed director of marketing, BT&D TECHNOLOGIES, a joint venture of British Telecommunications and the Du Pont Company of Wilmington, Delaware, US. He was vice president and partner of the American Management Corporation, St Louis, Missouri, He will be based in Wilmington, Delaware.

UNDERCOVER UK, Wrexham, has appointed as managing director Mr Roy Fisher; as sale and marketing director. Mr Grahame Ramsay; and as produc-tion director, Mr John Patterson.

Mr Tony Blyth has been appointed managing director of SYDNEY, UK subsidiary of computer software company, Sydney Development Corporation. He joined two years ago as sales and marketing director, and remains the group's vice

president, international market-ing.

LONDON AND MANCHESTER GROUP has appointed Mr Simon McClean as a general manager with specific responsibilities for the group's stock exchange division. Ha joined two years ago as investment manager and takes up his new post on December 1.

PACIFIC SALES ORGANISA-TION has appointed Mr Andrew Lawson as sales director.

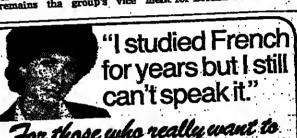
Mr Graham Bay, chairman and chief executive of The Rover Groop, has joined the hoard of P-E INTERNATIONAL as a non-executive director. The only other non-executiva directorship held by Mr Day is with The Laird Group.

Sir Derek Palmar has been eppointed chairman of BOY-THORPE, Malton, Yorkshire.

FIXE

BLUEBIRD TOYS has promoted Mr John Lewis, national
accounts
marketing
manager / director

Dr Alan W. Rudge, currently chief executive and managing director of ERA Technology, is to become BRITISH TELECOM's director of research and technology. He is taking over from Mr W. G. T. (Bill) Jones, chief executive technology, who is being seconded to the International Management Institute, national Management Institute, Geneve, for about a year from January 1987 on a special assign-ment for British Telecom.



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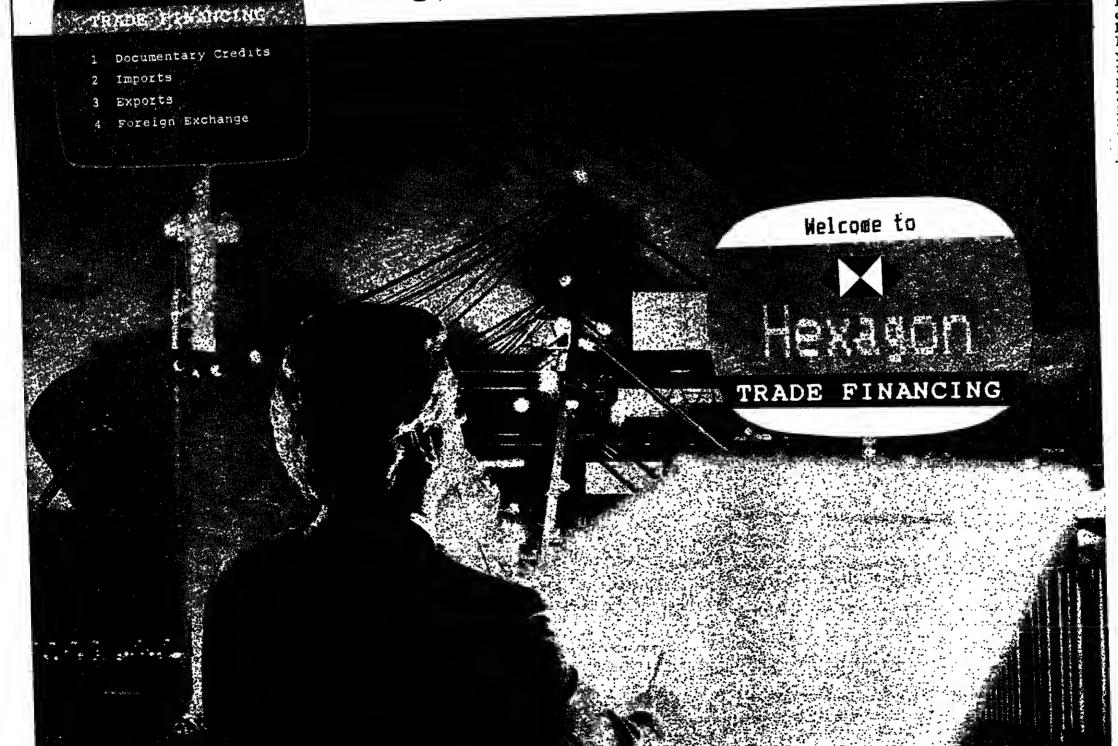
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and Carry, Wealth at the confidence CONSOLIDATED ASSETS AT 31 DECEMBER 1985 EXCEED USS69 BILLION.

Financial Times Wednesday November 12 1986 33 LONDON RECENT ISSUES Date 28011 422 28011 422 28011 422 14411 125 2011 145 2011 146 2011 155 2410 280 2410 280 501 141 2011 154 2410 196 2410 197 2410 197 2410 197 2410 199 R270 31 29 13.4 R41 22 39 16.2 R25 24 17 94.4 R95 25 69 82 R128 57 19 12.9 R903 28 44 11.5 L1.5 32 19 18.4 W42.6 31 4.6 9.9 L1.5 - 20 -R4.0 9.0 3.4 13.6 RR3.7 15 6.1 15.6 Chester (Tot Mgart) Ltd Her DS 105 (1992/215 1830 S.d -0.2 1830 # Estra 1-# For Date.
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4 Fore Street, London, EC2
E.T. Income Fond 96.4
E.T. Growth Fond 913.4
22.0 TODAY'S ANAGRAM TEAM CAN'T MOVE GUS INTO RHYLI (6,10,10) At the forefront but not medienced here Barrington Mgmt Co Ltd (z) 30 Feacharth Street London EC3 二場 FREE bottle of champagne to the first 20 correct answers 01-460-4545 grade de la compansión de Salah Salah Salah Salah $(\underline{-}I_{k+1}^{\prime},\ldots,I_{k-1}^{\prime}) = 0$ grade de la companya FT CROSSWORD PUZZLE No. 6,175 g. r PROTEUS . g ja vi i ja 1147. y i paga disa R $\gamma_{i,j}=\gamma_{i,j}=-\omega_i^2$ og (gen) ander State og det skale $q_{1} + \alpha + \epsilon = 0$ Company of the second some company of the : · · · • · · · The second second 175 To 186 Sec. 200 الموروبية المراجعة المراجعة المواجعة 4 Outstanding performances in past history (7) 5 Had amorous dalliance with ACROSS

1 Criteria observed by established models (9)

5 Founded when in bed (5)

9 Politician involved in artist's ا ملك خي درية الأورانية الملك خي درية الأورانية journalist after game (7)
6 Fish with deep voice (4)
7 Part of latest or earliest in swindles (5)

10 Weapons needed by angry
young men we hear (9)

11 Slow in determining to take stock (5) 8 Underworld have obligation MIII. to unload (9)
13 Hope sultry furnishings will counsel (10)

12 Country seen to put physical education before sport (4)

14 Jumbo seats show had to improvise (7)

15 Given powers to set into action (7) الخشيع أنوان action (7)
17 Distribution of gifts from great vessel (7)
19 Cross over to island to find
19 Cross over to island to find
19 Cross over (7)
19 Firearm used for plunder (5)
21 Leading designer getting crowd to turn up round his wicker-Reeper (1)

Kind of group (4)

Milkily iridescent duck with faint perfume? (10)

Collection for tender politi
Collection for tender politiwicket-keeper? (7) MAN A 26 Animal from eastern country cian (9) 27 Result of model going to flat The second of th (5)
28 Egghead traded by twisting cuddly picnic-goer (5-4) DOWN 1 Right to drop out of scrap (5)
2 Retard weapon huild-up on order of gym instructor (4.5) 3 They help some motorists to stop making record breaks perhaps (4,6)

DE Pail Ph

Financial Times Wednesday November 12 1986 35 or Life Assur Co Ltd · 45 MANAGEMENT SERVICES Windrage He Agree (Personal Fig. Piers.) Ltd.
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FUTURES—Live cattle: Nov 97.00, Feb 96.00. Seles: Nil. Pige: Nov 101.80, Feb 96.40. April 97.50, June 98.50. Seles: 31.

MEAT COMMISSION - Average fat-

etock grices at representative merkets. GB—Cattle 93.31g gar kg lw (+1.14); GB—Sheeg 166.75p per kg est dev (+11.39); GB—Pigs 77.43p per kg lw

LONDON DAILY PRICE—Rew sugar \$155.00 (\$108.50) ug \$2.00 (down £0.50) \$ tonne for dallvery. White eugger \$158.00, the

Sales 3,151 (2,361) lots of 50 tonner

Tata and Lyle delivery price for granulated basis augar was £212.00 (£212.50) a tonne lor export: International Sugar Agreement—(US cents per pound fob and stowed Caribbean ports.) Prices for November 10.10. Delty price 0.29 (6.17): 18-day average 6.89 (5.65).

FREIGHT FUTURES

745/757 785/678 695/690 786/780

Close | High/Low Prev.

432.0 Sept 500.4 503.0 Nov 502.0 503.0 WHEAT 5,000 bu min,

SUGAR

SUGAR WORLD "11". 112,000 lb, cents/lb

CHICAGO

50.00 50.10 50.56 50.80 51.05 61.25 61.35 61.56

618.0

Attempt to boost tin price cost Malaysia \$250m

BY WONG SULONG IN KUALA LUMPUR

THE MALAYSIAN Government has finally revealed that it lost 660m ringgit (\$253m) when it trisd to corner the tin market through the mystery tin buying operation on the London Metal Exchange in 1981-82.

Details of the losses, and the operation itself, were given to parliament nn Monday by Dr Lim Keng Yaik, the Minister Drivers although of Primary Industies, although when the operation began in 198t, his Ministry was kept out of the picture.

It was widely believed at the time that Malaysia was behind the mystery tin buyer, the Malaysian Government only admitted this last September.

Dr Mahathir Mohamad, the Prime Minister, decided to come cigan on the subject to avert a major scandal, when Mr Lim Kit Siang, the opposition leader in Parliament exposed the acti vities of a little known company, Makuwasa, which was set up by the Government to specu-late in the Malaysian stock mar-ket in a hid to recoup the tin

According to Dr Lim, the actual trading loss on the tin buying amounted to 247m ringgit. The interest cost to Bank Bumiputra, the state-owned bank, which provided the finance, was 306m ringgit, and reather 105m singgit was lost another 10°m ringgit was lost in foreign exchange trans-actions and administrative costs.

However, he said the opera-tion succeeded in pushing up tin prices for a while, and "idoutifiable benefits" in torms of higher taxes and export duties, collected by the Government, amounted to 451m ringgic. so that taking this into account, the net loss to the Government was 209m ringgit.

Tracing the events, Dr Lim said in 1981, the Government noted that traders on the LME wore dopressing tin prices by selling tin they did not possess. To protect the national interest. the Malaysian authorities set up a company, called Maminco, which entered into s joint venture agreement with Marc Rich, the secretive Swiss-based commodity trading firm, under which the latter bought tin in

Traders later found they could not deliver when their contracts matured, but they were saved when the LME altits rules to allow for e maximum premium of 110 ster- and Marc Rich each incurred a ling per touno for immediate delivery, when the premium for

Chicago Board of Trade

appeared yesterday to be bold-

ing up surprisingly well follow-

ing Monday's hearish crop estimate from the US Depart-

ment of Agriculture. By mid-morning, the nearby December wheat contract had traded down 31 cents from Monday's settle-

ment price to \$2.79 per bushel, while maize bed lost just 11 cents to stand et \$1.01 per

November soyabeans appeared evon less affected, losing just half e cent to trado at \$4.95 and one quartor cents per bushel.

TIN PRODUCERS and consumers have agreed that they need some new form of international co-operation followwing the collapse last year of the international Tin Council after accumulating debts of

Dullforce from Geneva. They wrapped up this week's scheduled three-day meeting on the first day by commissioning the secretariat of the United Nations Conference on Trade Development (Unctad) draw up draft terms of reference for an international tin study group.

A preparatory meeting of of the new body will be con-vened in February or March next year. The tin study group is likely to be modelled

over three months metal then (known as backwardation) had exceeded 1,000 sterling per tonne. Prices subsequently fell from close to 9,000 sterling a tonne in early February 1982 to around 7,000 sterling a month

Maminco and Marc Rich had agreed to share profits and losses equally. Dr Lim said the partners hegan buying tin in July 1981



Dr Mahatir Mehamad . decided te come clean.

and by December that year, had made gross profits of 55.2m But as a result of the LME

US futures resist pressure

from bearish crop estimates

for the last few years.

The USDA's revised estimate of the Soviet grain crop though widely anticipated, was seen as light of these unfavourable

Europe's vast agricultural sur-European Commission and pluses are likely to be used as many other interested parties food aid to developing coun-tries, following an important World Development Movement

decision taken in Brussels have long felt thet the much yesterday. criticised programme should be

process of recipients.

Development Ministers agreed a new regulation for the Community's \$550m food aid scheme the most important effect of which is to break the Overseas Development, Britain's Overseas Development Ministers agreed a new regulation for the more fully oriented towards the more fully oriented towards

effect of which is to break the traditional links with the and chairman of yestorday's

Common Agricultural Policy council, claimed that the new

GRAIN FUTURES prices on the tonnes to 195m. This followed cent complete, farmers are not

last week's statement by a Polithuro member that the Soviet

Union expected to harvest 210m

tonnes of grain this year, 17 per

cent above the average figure

The latest domestic crop estimates for maize and soyabeans were also interpreted bearishly.

though these too were far from unexpected. The maize crop estimate of 8.22bn hushels was

about 25m more than expected, while the soyabean estimate et 2.01bn bushels was ebout 30m

hushels shove expectations, observers stated.

the principal depressing factor. figures was attributed by her contracts up 1.70 cents on Tho Department ultimately analysts to indications that, the day, to close at 49.95 cents raised its forecast by 15m with the harvest 85 to 90 per per pound.

SMALLER QUANTITIES of food "mountsins." But the of food in other developing

Mr Chris Petten, Britain'a

regulation will provide faster

The programme was originally conceived as a means of as well as more "triangular" sibility to set the annual limits helping dispose of Europe'a transactions, that is purchases for each commodity.

EEC to streamline food aid

on existing groups on lead and rine and nickel. This week's consultations were held at the request of the Association of Tin Pre-

ducing Countries (ATPC). It was seen as 5 forum for disanother attempt to stabilise The ATPC said the new group should concentrate on collecting and disseminating statistics and other market

cords with economic pronew study group came as fin prices have been recovering, reaching over \$4,000 2 tonne Europe for the first tims

in seven months.

information. It should pre-pare studies but not seek

secretly set up Makuwasa to speculate in the stock market. loney from a government-controlled national pension fund was used to buy cheap shares, which were then transferred to Makuwasa for sale, with the profits going to Makuwasa.

Dr Lim said Makuwasa was being wound np, but Maminco would continue until mid-1988

complete its business. Replying to allegations of wrong-doing and corruption from Mr Lim, Dr Lim said: "There is no question of sny misuse of funds or any public official financially benefiting

from this exercise. Meanwhile the Primary In-dustries Ministry said it had received 147 applications from tin mining companies for soft loans under the Government's 70m ringgit scheme.

The scheme will provide loans at 6 per cent per annum (compared with normal hanking rate of 14 per cent) to minors, and is based on the difference the manual the price. between the prevailing tin price between the prevailing tin price; and the 18 ringgit reference price. It is designed to allow 170 mines in Malaysia to operate and produce 23,000 tonnes of tin. Otherwise only 60 mines, with a capacity of 12,000 tonnes, would survive under current

market conditions.

The Kuala Lumpur Tin Market yesterday approved the sale of Indonesian and Thai Tin on the exchango to attract

But as a result of the LME greater activity.

Change of rules and the subsequent price collapse, Maminco and Marc Rich each incurred a loss of 274m ringgit.

To precover its losses Maminco aloss not allow results and loss not allow results. loss of 274m ringgit. To recover its losses Maminco

being driven to market their

crops early for lack of avail-

"Nearby delivery months are

market," he added.

Most farmers are now expected to look to market their crops early in the New Year

Year. Cotton futures prices in New

York, meanwhile, fell back yesterday after rising to contract highs on Monday, on the back of indications that the amount of certified material in

stock was far lower than pre-viously thought. This prompted fears that supplies of good quality cotton will be tight, and pushod the nearby Decem-

her contracts up 1.70 cents on

countries rather than in the Community.

Community food stores.

Mr Patten refused to speculate how much the change would reduce the amounts bought from

It was also pointed out last

night that the new regulation, which Britain hopes to have in

place before the end of the years, still needs the epproval of the European Parliament. Parliament and Ministers do not

Irish grain subsidy PRESSURE GREW on the appeal

THE IRISH Grain Board (Trad-ing) has lost an appeal in the European Court for the restitution of monetary compensatory amounts (MCAs) withdrawn after allegations of "carousel trading." This is a term given to the practice of illogally re-importing grain so that it on be exported again and further MCAs collected.

refused

The Court ruled that the Irish Ministry of Agriculture was right to withhold the MCAs even though the Board was not responsible for the alleged infringement of trading regula-

tions.

The Irish high court had earlier found that the Board was innocent of carousel trading when it appealed egainst the Ministry's decision not to pay the MCAs, which resulted from British Customs authorities' investigations of sales of the grain into Northern Ireland.

But the Ministry still declined But the Ministry still declined to make the payments and e further appeal to the Irish Supreme Court was referred to the European Court in Luxem hourg.

Australian wheat AUSTRALIAN WHEAT Fore casters (AWF) has raised its forecast of the country's 1986-1987 wheat crop to 16.16m tonnes from the t5.89m)t pre dicted last month.

The new forecast slightly exceeds the 1985-86 crop of 16.t3m townes, and brings the private forcastor'e prediction into line with the latest from the Bureau of Agricultural Economics and the Australian Wheat Board.

Metal trader

AMARI THE UK distribution and stockholding company, has completed the purchase of the metal trading business of Boustead Davis, from its parent the Boustead group, and taken up a seat in the London Metal Exchange trading ring. The new LME company is to be called Charles Davis.

Sri Lankan tea

SRI LANKA'S ter output this year will be at least 5.5m kg lower than the 214m kg produced in 1985 because of orratio weather in growing areas, according to brokers and industry officials, reports Benter from Colombo.

January-September output fell to 156.9m kg from 162.4m in the same 1985 period, while fourth-quarter prodoction is ex-pected to be less than the 51.7m produced in the corres-ponding period of 1985. "The rainfall up to October has been adequate but not widespread and evenly distri-buted," said M. G. de Silva,

deputy director of the Meteorological Department, At Monday's London auction the average price paid for quality tea was 198p per kq. unchanged from last week.
Medium grade was unchanged
at 160p per kg while low
medium was down 4p at 128p

WEEKLY METALS

All prices as supplied by ANTIMONY: European free market, 99.6 per cent, \$ per tonne, in warehouse, 2,450-2,530.

BISMUTE: European free market, min 99.99 per cent, \$ per lh, tonne lots in warehouse, 2 10-2 30 CADMIUM: European free

market, min 99.95 per cent, \$ per ih, in warehouse, ingots, 0.87-0.91, sticks, 0.87-0.91 COBALT: European free cobalt: European free market, 99.5 per cent, \$ per lb, in warehouse, 425-450.

MERCURY: European free market, min 99.99 per cent, \$ per fiask, in warehouse, 150-170.

MOLYBDENUM: European free market, drummed molybdic oxide, \$ per lb Mo, in warehouse, 3.12-3.t7.

SELENTUM: European free market, min 99.5 per cent, \$ per lb, in warehouse, 5.20-5.50.

TUNGSTEN ORE: European free market, standard min 65

free market, standard min 65 per cent, \$ per tonne unit WO., cif, 31-43. VANADIUM: European free

market, min 98 per cent, V.O., other zources, \$ per 1h V.O., cif 2.48-2.53. URANTUM: Nuexco exchange value, \$ per lh U.O., 17.00.

LONDON **MARKETS**

coffee futures market yester day following news that Brazil was offering discounts of 15 to 20 per cent on November / December shipments. With the epproach of last night's London Coffee Trade Federation dinner ensuring an extremely thin market there was little resistance to the downward impetus and by the close the fingetus and by the close the January futures position had lost £79.50 to £2,203 e tonne, taking the fall on the week so far to £124.50. Cocoa values continued to drift with nearby continued to drift with nearhy prices losing ground for the fourth trading day in succession. The March positisn dipped to a six-week low of £1,487 before ending the day only £2 down at £1,493.50 a toune. Prices had fallen against 5 hackground of cxtremely slack demand but the New York markot led 2 modest rally in the afternoon. the New York market led a modest rally in the afternoon. On the London Metal Exchange the cash sinc price regained much of the ground lost on Monday after the sharp npturn in LME warehouse stocks last week. Following that £19.50 fall the price recovered by £14.50 to

ALUMINIUM

Official closing (sm): Cash 797-7.5 (23.5-4), three ments 850-80.5 (297.5-8), settlement 797.5 (794). Final Karb close: 802-3. Turnever: 18,925

£589.50 a tonne yesterday.

COPPER

Orade A | Close | - | HighiLow Official closing (em): Cash 903-3.5 (896.5-9), three menths 925.5-6 (921.5-2.6), settlement 903.5 (899). Finel Kerb nicas: 924.5-5.

Official closing (sm): Cash 879-80 (876-6.5), three months 906-7 (902-4), sattlement 890 (876-5). US Producer prices 61.59-89-50 cents per pound. Total Tumover: 24.075 tonnes.

	Unotficial close (p.m.) £ per to:	+ or	High/Low
Oash 5 months	320-S 315-5.5	1,76	312.5;313
(32A-4,5), 5.5), set Karb ele	closing (en three mont dement 321.1 se: 319-20. JS Spot: 24-2	ths 31 5 (324 Turn	5.5-8 (315- 1.5). Final over: 5,425

NICKEL Unofficial of or close (p.m.) — High/Low E par torne Cash 9835-30 -12.5 3 months 8050-5 -20 9570/25 Official closing (am): Cash 2,500-5 (2,560-5), three months 2,545-7 (2,800-1), astriament 2,505 (2,565). Final Kerb

KIALA LIMPUR TIN MARKET—Close: 15.45 (15.49) ringgit per kg. Oown 0.04 ringgit per kg.

fligh grade	ciose (p.n £ per	tome	High/Low
Cash 5 months	589-90 555-5	+14.5 +1	589;643.5 567;567.5
(678-9), ti esttersent 584.5-5.	closing free month 586 (578) Turnover: stern: 44-50	is 556-7 (Final Ki 18,300 tor	trb close;

Gold fell \$5% an ounce from Monday's close in the London buillion merket years day to finish at \$4059-\$405%. The metal opened at \$4058-\$405% and traded between a tright of \$4074-\$405% and a low of \$408-\$405%. Gold eased lower in line with a weaker gistinum price and them were mixed views as to whether a decline to the \$400 level would provoke a men of stop lose seiling or whether bargein hunters would appear to underpin the metal at this lovel.

GOLD BULLION (fine ounce) Nov. 11 Close \$4054, 4054, (£2811-285) Opening... \$4064, 4064, (£282-28212) Mr1'o fix... \$407.00 (£282-2876) Aft'n'n fix \$406.00 (£282-2876) GOLD AND PLATINUM COMES

Am Engle, #431.426 (£9534.994 4 Maphelmar #4154.42014 (£289.22814) Krgrrind, #404-407 (£289.22814) 2 Krug. 81054.1042 (£72.798) 24 Krug. 81054.1042 (£72.798) 1116 Angel #44-465 (£2854.2883) 1116 Angel #44-465 (£2654.2883) 118 Angel #45-46 New 80v. \$95-97 (£665-978) \$20 £381 \$450-50 (£3814-39814)

SILVER

Silver was fixed 3.05p an ounce lower for spot delivery in the London buillon merket yesterday at 358.5p. UP cant equivalents of the fixing levels were aport 573.5c, down 4.8c; three-ments 582.2c, down 4.85c; aix-months 581.2c, down 4.8c; three-ments 582.2c, down 4.8c; aix-months 581.2c, down 4.5c. The metal opened at 397-395p (572-574c) and closed at 386-388p (570-572c). SILVER Builton + or LME + or per Floring - unofficit

SOYABEAN MEAL A very quiet session with prices traving lower en a weaker cash market snd bearish USDA crop report. Volume was light and featureless, reports

Sales: 15 (32) lots of 20 tonnes.

US MARKETS COFFEE FUTURE lost

ground and were of as much as 3.69 cents in spot December on speculator reaction to Brazils new discount, reports Heinold Commodities. traders expected the lower prices, the news still moved the market lower, and nearby deliveries breached long deliveries hreached long standing support lines at 168 cents in December, drawing heavy technical selling. The contract closed off the low at 165.27 cents as some roaster price fixing was noted. Sugar closed on the lows as fund traders appear to be getting

traders appear in be getting out recent long positions amid disappointment at March sugars inability to test last Tuesdays high of 7.30 cents. New crop March lost 0.37 cents at 6.72 cents. In the final 15 minutes the final 15 minutes the final 15 minutes the market broke down on general liqui-dation in the absence of buy-ing by operators who had helped to cushion the drop. helped to custom the drop. Cocca futures firmed with the nearby deliveries trading as much as \$36 higher. Arbitrage activity against London, short covering by locals and switching out of December provided most of the buying.

NEW YORK

ALUMINIUM 40,000 tb, cents/fb 50.76 50.75 COFFEE " C " 37,500 lb, cents/tb High 189.50 165.50 175.00 165.60 165.60 ‡ Unquoted. † Per 75-16 flesk. c Cents a pound. ° Cotton outlook. y Nov-Dec. w Oct-Nov. v Oec. x Jen-Feb. z Oec-

COFFEE

After Monday's strong technical raily based on the strength of November, the marker reacted strongly yesterday se confirmation errived of decounted amellian exports, mports Oresal aumham Larobert. In the stranger a poet performance from the "C" contract added to the weakness and grices anded near the lows.

INDICES

Kov. 7 Nov. 10 Mith ago Year ago

(Base: September 12 1931-100)

Dow | Nov. | Nov. | Mith Year Jones 10 | 7 | age | ago

(Base: December 31 1931 = 100)

MAIN PRICE CHANGES

ree mkt

REUTERS

1513.4 1515.5 -

DOW JONES

Sales: 3,373 (4,309) loss of 5 tonnes. ICO indicator grices (US cents per gound) for November 10: Comp. delly 1879 180.16 (161.20); 15-dey average 169.77 (159,34).

1461-1468 - 0.5 | 1486-1464 | 1498-1494 - 2.0 | 1497-1487 | 1815-1512 - 2.0 | 1517-1510 | 1567-1558 - 2.5 | 1560-1555 | 1490-1558-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1589-1569 | 1

Sales: 2,391 (2,991) lets of 10 tonnes fCCO indicator prices (US cents per pound). Daily grice for November 10: 91.42 (91.51); five-day evenage for November 11: 91.71 (21.53).

POTATOES

April merket silgped £3.00 through-out day in response to PM2 yield crop figures Indicating a possible shortfell production over damend of some 300,000 tons befero taking into account revised consumption, import wastage figures. These thought likely to reduce possible deficit to belew 100,000 tons, mportz Coley and Narper.

Yesterday's Previous Gusiness close done £ per tonne Sales: 1.127 (-) lots of 40 tonnes.

GRAINS

Old crog wheat markst found early commission house and modest shipper selling seeing value to 15p-25p down. Country support was then evident, together with light consumer buying pushing values back to 10p up-5p down. Barley market was always on the defensive. Long liquidation and light flat selling intainst in dull timde saw market close down. New crops traded sieven lets ol September wheat are unchanced levels closing down,

Yesterday's H or Yest'rdy's H or Susiness dene — Wheat: Nov 108.00-107.80, Jan 110.75-110.45, March 115.70-113.10, May 115.80-116.40, July 117.55-117.50, Sept 101.50 only, Nov 103.85-103.80, Seites; 177 lots of 100 tennos. Barley: Nov 109.00-108.65, Jan 112.00-111.85, March 114.00-113.85, May 115.05-114.85, Sept 101.50 only, Nov 103.90 only, Seles: 53 lots of 100 tennos.

LONDON GRAINS-Whest: US Derk LORDON GRAINS—Wheet: US Dark Northern Spring No. 1, 15 per cent: Nov 105.00, Dec 105.00. US No. 2 Soft Red Winter: Nov 112.00, Dec 113.25, French 112-12 per cent: Nov 140.00, English lead, fob: Nov 111.00 buyer, Dec 112.50-115.50, Jan/March 115.76-116.25, April/June 113.50-116.75 buyer, seat cost. Maize: US No. 3 Yellow/Franch, transhipment east cost: Nov 143.00, Oec 145.00, Barley: English lead, fob: Nov 116.50, Dec 115.50, Jan/March 117.00 seffer, English/Scottish, Rest unequoted.

salife, thighen/section, reven apot quoted.

MGCA — Locational ex-farm apot prices: Feed Barley: 6. East 108.70;

S. West 100.50; W. Midlends 108.10;

N. West 108.00. The UK monetary co-discount for the week beginning Monday November 17 (based on HGCA cellulations using five days exchange rates) is expected to change to 1,232. RUBBER

PHYSICALS — The London market opened easier, very little interest throughout the day and closed neglected, reports Lewis and Peet. Closing prices (buyers): Spot 64.50p (85.00p), Dec 52.75p (83.25p), Jen 63.00p (83.60p). The Kusia Lumpur fob prices (Malaysian bents a kijn): PSS No. 1

Jan/March 850-855, April/June 660-665, July/Sept 662-678. OIL

61.25 61.16

CRUDE OIL (LIGHT) 42,000 US gallons,

100 troy oz; 3/troy oz

409.8 405.8

428,8 426,5 433.6 431.5 431.5

442.3 442.0 439.8

HEATING OIL 42,000 US mallons

January, nerrowing the premium ler Jenuary, nerrowing the premium ler Jenuary to 25 cents. Occamber WTI ogened 1 cent up en Nymes and traded at the earne level at 1.30 pm elfor this morning's trade within a narrow price mage.—Petrolaum Argus, London,

Latest + of -CRUDE OIL-FOB (\$ par barret)-Dec. 13,75-13,85 +0,10 14,75-14,85 --15,30-15,40 0,05

GAS OIL FUTURES

U6 2

US 6

| Close | High/Low | Prev. Turnover: 1,309 (3,568) tota of 100 HEAVY FUEL

OIL	1
Business Oone	41444
77.00 78.00	_
of 100 tonnes.	_
OLINE	-

Turnover: 21 (67) lots LEADED GAS +9.00(165.00-159.00

June BTJ, 863 Tumover: 15 (12).

umover: 167 (81).

JUTE

JUTE—Nov/Dec 1988, c and f Oundes: BTC \$330, aWC \$330, aTD \$280, 8WD \$290; c and 1 Antwerp: 6TC \$310. 6WC \$310, SWD \$280, BTD \$280.

Drought and low prices hit South African wool

BY JIM JONES IN JOHANNESBURG WHEN SOUTH AFRICA'S

30,000 or so sheep farmers talk of 1986-87 being a watershed season they are not unaware of the irony in their choice of words. The country remains in the grip of its worst drought in over half a century. And its effect is particularly harsh in the vast sheep-raising greas of the ex-panding and semi-arid Karoo, South Africa's outback. Breeding has been curtailed, (castratod male sheep) have been reduced and a growing number of dryland farmers are switching from wool production to mohair which fetches a far higher pric

Last yoar South African wood fetched an average clean price of R 9.19 (£2.80 per kg

at the weekly anctions in Port Elizabeth. The first quarter of this season's crop averaged R 8.83 per kg clean and there R 3.83 per kg clean and there are fears that the 5 per cent price premium normally paid for well-graded South African wool could disappear as the US halts imports of South African farm products. Nevertheless this season's total clip should be worth more than R400m says Mr S. P. "Faan" Van Wyk, managing director Van Wyk, managing director of the Wool Beard, compared with last year's R428m. About 90 per cent of the clip will be exported.

With s quarter of this season's wool clip already sold Mr Van Wyk estimates the total 1986-87 clip will be in the region of 91m kg against last season's 92.5m kg and 100m kg three years ago. That is searcely encouraging for farmers who have been pushed deep into debt by the drought and who are not happy with this season's lower prices and the prospect of special surcharges to be levied by the Wool Board. Wool farmers are up in

arms over the Board's plans to skim an additional 5 per cent levy off the season's total wool cheque. In 1983 it borrowed \$250m on the Eurodollar market—then the cquivalent of one year's South African ellp—which was used to help buyers finance purchases of South African wool. Since then the Rand's external value has collapsed and the Wool Board has been left nursing a

foreign exchange loss of about R300m—again almost the equivalent of one year's clip. Wiping the slate clean would saddle wool farmers with a 5 per cent levy for about 12 years and many of them are using the need for a levy as an argument for agranting the state-centralied scrapping the state-controlled. Wool Board altogether. Weel's problems, however, do not appear to be dis-

sunding more farmers from switching to sheep raising.
The drought and progressive description of South Africa's central areas are forcing many farmers away from their normal crops towards drylands sheep farming. Five years bence the new emphasis could bring South Africa's annual clip to 120m kilogrammes.



tone it remained within its recent trading range. A higher rate at the Bundesbank's latest sale and repurchase tender helped to underpin the D-mark. At the fix-ing the dollar eased to DM 20347

ing the dollar eased to DM 2.0347 from DM 2.0542 and there was no intervention by the Bundesbank. The dollar closed at DM 2.0375 from DM 2.0465 on Monday.

JAPANESE YEN — Trading range against the dollar in 1986 is 282.79 to 152.25. October average 156.36. Exchange rate index 206.8 against 286.9 six months ago.

Trading was extremely quiet in Tokyo due to the closure of many

US banks for Veterans Day. The dollar closed onchanged at

dollar closed onchanged at Y162,65 from New York's close and Tokyo on Monday. Trading was confined to a narrow range and although the dollar had a bearish feel, there was sufficient interest to keep it above Y162. However oews of another large Japanese trade surplus in October processed that the year may again.

Dollar eases in quiet trading

THE DOLLAR lost ground in currency markets yesterday. Trading was influenced by the closure of many US banks and parts of Europe for Veterans Day. The weaker trend reflected a reluctance by speculators to hold long dollar positions abead of Friday's release of US economic data. These include retail sales and prices as well as industrial production and the market has generally revised earlier forecasts which were fairly bullish.

In the relatively low volume of trading this was enough to push the dollar weaker. In addition a strong West German D-Mark, boosted by an absence of any sign of lower rates in Germany, tended to depress the dollar so that it closed at DM 20360 from DM 20455 and Y16215 compared with Y16275. Elsewhere it finished at SFr 16890 from SFr 16890 and FFr 66370 compared with FFr 66375. On Bank of England figures, the dollar's exchange rate index fell from 1119 to 1115.

STERLING—Trading range against the dollar in 1986 is 1.5555 to 1.5700. October average 1.4270. Exchange

£ IN NEW YORK

HH.

Nov 11	Latest	Previous Close
£ Spot 1 months 3 months 12 months	1.4385-1.4395 0.56-0.53 pm 1.79-1.74 pm 6.35-6.25 pm	1.4385-1.4395 0.59-0.57 pm 1.74-1.72 pm 6.10-6.00 pm
Forward pres U.S. dollar.	alums and discou	ents apply to the

STERLING INDEX

			Nov. 11	Previous
8.30	(Arm		69.6	69.5
9.00		*****	69.5	69.7
10.00	200		69.3	69.6
11.00	2011		69.3	69.5
Moon			69.3	69.6
1.00	Dell		69.3	69.6
2.00	Dest		69.2	69.6
3.00	Date		69.2	69.5
4.00	_ bin		69.3	69.4

CURRENCY RATES

Mar. 32	Bank rate %	Special Drawing Rights	Correscy Unit
Sterifog U.S. Dollar U.S. Dollar U.S. Dollar U.S. Dollar U.S. Dollar Danisias S Belgias Franc Danisia Kroser Danisia Kroser Presch Gallder Franc Italian Lira Jayanese Yen Horway Kross Syanish Peseta Syanish Peseta Syanish Franc Greek Drack Lira U.S. Dollar Lira	55 858 4 8 7 32 452 12 3 8 - 72 20 2	N/A M/A M/A M/A M/A M/A M/A M/A M/A N/A N/A N/A N/A N/A N/A N/A N/A N/A N	0.714000 1.02709 1.42478 14.7059 43.4048 7.89163 2.06930 2.36128 6.83271 1465.11 166.491 7.69135 139.941 7.14854 1.73116

CURRENCY MOVEMENTS

November 31	Bank of England Index	Morgan Guaranty Changes %
Sterling	69.3	N/A
U.S. Dollar	111.5	WA
Capadias Dollar	77.3	N/A
Austrian Schilling	132.7	N/A
Belgian Franc	97.1	N/A
Danish Krone	89.3	WA
Deutsche Mark	141.8	N/A
Swiss Franc	165.9	NA
Cullder	130.0	WA
reach Franc	70.5	N/A
ira	48.0	N/A
Yea	206.8	NA

OTHER CURRENCIES

Nov. 11	£	\$
Argestina — Australia — Bracii — Finland — Greece —	1.6350-1.6415 2.2275-2.2315 20.13-20.26 7.1080-7.1200 198.92-202.34 11.2050-11.2160	1.1580 1.1420 1.5493-1.5615 14.02-14.09 4.9490-4.9510 138.19-140.52 7.8005-7.8025 77-50* 0.29230-0.29300 42.25-42.35 2.6105-2.6135 1.9250-1.9285 3.7495-3.7500 2.1900-2.1920
S.AL.(FE)	6.0545-6.3210 5.2755-5.2805	4.2105-4.3955 3.6725-3.6735

MONEY MARKETS

London rates show little change £189m and banks balances brought forward £15m below target. These were partly offset by a fall in the note circulation of £45m and Exche-

INTEREST RATES continued to show very little change in London yesterday. Trading was fairly quiet with the shortage of day to day credit after the Bank of England's assistance left with the interbank

UK clearing bank base lending rate 11 per cent since October 15

high of 12% per cent at one point and a low of 10 per cent. The three-month rate finished at 11%-11 per

Once again the market was allocated DM 6.1ho at 4.40 per cent at its latest sale and repurchstarved of any incentive to take a position. This was highlighted by the yield curve which showed a tiny difference between long and short term rates. Sterling's weaker trend towards the close and Monday's comments by Mrs Thatcher at the comments are considered to the comments of the c mments by MIS THERESE to have funds at a fixed rate was an

Mansion House appeared to nave little effect.

The Bank of England forecast a shortage of around £150m with factors affecting the market including tors affecting the market including the naturing assistance and a take up of maturing assistance and a take up of maturing

rate index 62.2 against an opening level of 62.6 and compared with Monday's close of 63.4. The six mostles aga figure was 75.6.

The pound failed to hold on to early gains and finished the day on a weak note. There was little to derive from Mrs Margaret. Thatcher's speech last night at the Mansion House and foreign investors were still a little concerned about sterling's valuerability as a petroling's vulnerability as a petro-currency and also about the strength of Mr Nigel Lawson's resolve to sup-port sterling through higher interest

The pound closed at \$1.4385 from \$1.4385 and DM 2.93 from DM 2.9375. Against the yen it finished at Y232.25 from Y233.50 and SFr 2.43 against SFr 2.44. It was also 243 against SFr 2.44. It was also lower against the French franc at FFr 9.5725 from FFr 9.60.

D-MARK — Trading range against the dollar in 1988 is 2.4719 to 1.5749. October awarage 2.9638. Exchange rate index 141.8 against 135.3 six months ago.

Trading focused on testing the dollar's support levels in Frankfurt yesterday. Trading volume was restricted by the closure of several centres for Armistice Day.

Despite the dollar bearish under
Table 1 Trading 1 Tra

	Ecu central rates	Corrency amounts against Ecu November 11	% change from central rate	% change adjusted for divergence	Divergence first %
an Franc	43,1139	43,4048	+0.67	+105	± 1.5368
	7,81701	7,89163	+0.95	+133	± 1.6405
	2,11083	2,08930	-1.02	-044	± 1.1127
	6,87316	6,83271	-0.59	-021	± 1.3659
	2,37833	2,36128	-0.72	-034	± 1.5059
	0,764976	0,765912	+0.12	+050	± 1.6683
	1476,95	1445,11	-2.16	-204	± 4.0734

POUND SPOT-FORWARD AGAINST THE POUND

Nov. 31	Day's spread	Cinse	One month	Ę×	Three	% 04
VS	1.4340-1.4425		0.63-0.60c pm	5.13	1.74-1.69 pm	4.77
	1.9990-1.9990		0.51-0.41c pm	2.77	1.24-1.09 pm	234
Netherlands .	3.304-3.32%	3.304-3.314	14-12c pm	5.90	45-43 pm	5.44
Belglam	60.78-61.71				59-50 cm	354
Ogermerk	11.05-11.704	11.05-11.06			4-21 _{4 pm}	1.22
reland	1.0705-1.0810		0.15-0.30p dis	-2.52	0.45-0.73 45	-22
W. Cermany .	29212-29412	2.9212-2.9312	14-11-pf pm	6.66	45-45 pm	634
Portugui	214.40-215.42	214.40-215.25	71-119c dis	-5.31	230-381 66	-545
Spain	196.00-197.00	196.07-196.35	19-57c dis	-2.32	45-135 da	-1.83
taly	2023 - 2037	2025-2026	3-per fire pm	0.89	4-Per per	0.39
Moresty	10.761-10.791	10.774-10.784	312 Phore da	-4.32	114-124 ds	-436
France	9.564-9.623	9.564-9.574	31-25c pm		75-61-0m	3.00
Sweden	10.014-10.05%	10.01/2-10.02/2	1%-1% ore pre	1.95	51-41 ₂₀₀₀	1.97
Japan	2321-2311	2321-2331	Dalle pa		. 31-312 pm	6.22
Austria	20.39-20.71		207-949rs pm	5.97	274-234 pm	5.00
Switzerland	2.424-2.44	2.4212-2.4312	14-112 c ps	8.02	47 47 por	7.00

Nov. 31	Day's spread	Close	One month	% p.a.	Three	94
K†	1.4340-1.4425	1.4380:1.4390	0.63-0.60c pm	513	1.74-1.69 pm	4.77
relandt	1.5348-1.3410	1.3395-1.3405			265-240 pm	7.54
seada	1,3850-1,3890	1,3865-1,3875	0.26-0.29c 65	-2.38	0.83-0.88 66	-2.46
etherbasis .	2,2960-23000	2.2995-2.3005	0.13-0.11c pm		0.37-0.34pm	0.62
elgiera	42.24-42.48			-1.13	11-15 dis	-1.22
entark	7.674-7.71	7.684-7.68%		-3.75		-3.59
Cermany .	20315-20460		0.27-0.24of per	1.50		1.57
artugal	1494-1494	1494-1491,	115-145c de			-111.43
-	136.20 136.72					-645
-ty	1405-1413	14071-14081			15-167 ₂₀₅	-4.48
WWW	7.474-7.50%	7.49-7.491		-9.46		-9.22
2002	83.6-443.6	465-4654	0.90-1.00c dis	-1.71		-1.92
reded	6.954-6.98		1.75-1.90 are dis	-315		+2.B2
dan		-162.10-162.20	0.27-0.22 y pm			1.52
	14.30 - 14.38		1.20-0.70gg pm		1.750m 0.750h	0.21
	1.6830-1.7000		0.46-0.41 c pm		0.96-0.91 000	2.72

to the individual currency, Belgian rate is for convertible frames. Financial frame 42:50-42:60. **EURO-CURRENCY INTEREST RATES**

M.11	Short	7 Days' notice	Que Month	Three Months	Six Munits	Year
erting	105-105	1011-1011	107-11	11-11	104-114	104-114
S. Dollar	_	52-64	6-64	6-64	6-64	618-614
m. Dofter	51g-512	8-82	84-84	82-63	87.84	84-9
Gullder	5-5	54-54	51-512	5-52	53-52	54-52
. Fracc	2.2	14-2	314-31	344	34-4	344
utschinerk	42.41	41-45	473-411	43-41	45,43	45-45
Franc	73-7-2	75-71	73-73	74.84	84-82	8-8-
flan Ure	9-10	9-10-	97-103	101-101	101-10	104-10
Fr. (Fle.)	7-71	75-77	71-73	73.72	74-75	74-73
Fr. (Con.)	61-74	7-712	7.712	71-7-	734-734	74-74
	312-44	312-4	43-43	45-433	42-45	43-48
	9.912	91-101	912-10	104-101	104-104	107-11
Krone	6-64	6-64	6-64	6-64	6-64	64-64

EXCHANGE CROSS RATES

Nov 11	2	\$_	TIME	YEN	F Fr.	S fr.	H FL	Ura	CS	B Fi
£	1 0.695	1.439	2.930 2.036	2333 162.2	9.573 6.655	2.430 1.689	3.308 2.300	2026 1408	1.995 1.387	60.8 42.3
DM	0.341 4.287	0.491 6.167	12.56	79.61 1000	3.267 41.04	0.829 10.42	1.129 14.18	691.3 8684	0.681 8.553	20.7 250.
F Fr. S Fr.	1.045 0.412	1.503 0.592	3.06I 1.206	243.7 95.99	7.633 10	2.539 1	3.455 1.361	2116 833.5	2.084 0.821	63.5 25.0
H FL	0.302 0.494	0.435 0.710	0.886 1.447	70.52 115.2	2.894 4.726	0.735 1.200	1 1.633	612.4 1000	0.403 0.985	18.4 30.0
C S	0.501 1.643	0.721 2.364	1.469	116.9 383.3	4.798 15.73	1.218 3.995	1.658 5.435	1015 3329	3279	30.5 100

a shortage of around 1200m and gave assistance in the morning of £100m through outright purchases of £11m of eligible bank bills in band 1 at 10%4 per ceot and £89m

the earlier belp and the Bank gave oo further assistance in the after-noon. Late help came to £10m. making a total of £110m.

In Frankfurt the Bundesbank

in band 2 at 10 per cent

FT LONDON INTERBANK FIXING

NEW YORK (Lunchtime)	On Tu	c mooth	Тгованиу	WA Three	Bonds	
Prime rate	712 To	ree month e year e year	=	WA Five y	year	
Nov. 11	Overnight	One Month	Two Months	Three Months	Stx Months	Lombard fotorventic
Frankfurt Parts Zurich Amsterdam Tokyo Mittan Brussels Dublin	4.45-4.55 Tr ₂ 2-11 ₄ 52-52 3.84375 104-111 ₄ 5.25 122-131 ₅	4.45.4.60 7.67.6 3-34 53-55 4.20125 103-114 7.27.2 133-134	4604.75 7,4-7& — — — — — — — —	450-475 72-711 33-4 51-55 428125 11-115 72-73 13-14	4.60-4.75 7.13-711 	5.5 - - - - -

The forecast was revised nace again to a shortage of around £250m, before taking into account

Mgw. 11	Over- night	7 days petice	Month	Months	Months	Year
leterback	124,-10	11-104	11-10%	114-11	111-11	114-109
Szerting CDs.	- 1	-	1012-107	11-107	11-10%	1012-1013
Local Authority Deposits	104	107-104	11-10%	114-11	124-101	11 4-10
Local Authority Boats		-	112	114	114	11
Discount Market Deposits	115-104	104-104	10%	104	_	i —
Company Deposits	וייני	114	114-11	114	- 选	12
Flounce House Deposits			1114	114	114	114
Treasury Bills (Bay)	'	(– '	1012	1013	-	-
Bark Bills (Boy)	. – '	- '	103	1012	10%-10년	-
Fine Trade Bills (Bay)		1 — '	114	11%	112	-
Dollar CDs	_ '	(— '	6.05-6.00	6.00-5.95	6.00-5.95	610-6.05
SDR Linked Deposits	_ '	1 — '	646	63-63	6464	والهواة
ECU Linked Deposits	/	ı — '	7/4-7/2	72-73	72-72	777

FINANCIAL FUTURES

Gilt prices slightly easier

Nor. Nor. Dec. Jan.
13.85 0.00 0.00 0.05.
8.85 0.00 0.05 0.36
4.55 0.00 0.61 1.48
2.31 1.33 2.85 3.90
1.02 6.23 6.94 7.82
0.39 11.23 11.81 -0.13 16.23 16.80 -0.39 5.24 16.80 -0.39 5.24 16.80 -0.39 5.24 16.80 --

GILT PRICES finished the day on a weaker note in the London International Financial Futures Exchange yesterday. Trading was a little confused and lacked any real little confused and lacked any real trend with the closure of many US hanks for Veterans Day. Comments by Mr Nigal Lawson, Chancellor of the Exchequer, about using higher interest rates if necessary to support the pound were judged as ill timed. Restricted trading in the US tended to prompt traders to take an introspective look and Mr Lawson's comments appeared to have an

LIFFE LONG EILT FUTURES SPTIGHE

20-YEAR 12% NOTIONAL GILT 654,000 32min of 300%

One. 109-18 109-24 109-06 110-22 March 109-23 109-13 109-23 109-23 109-23 109-25 Ex unime 13,477 (11,037)

Dec. 165.90 166.00 164.00 165.50 March 168.65 168.50 168.20 168.25 Previous the's open int. 2,603 (2,601)

Dow High Low 93.90 93.92 93.89 93.90 93.93 93.89

Close High Low 96.10 96.17 96.10 95.16 95.19 95.17 94.19

CURRENCY FUTURES POUND-S (POREIGN EXCHANGE)

Low Prev. 88.99 88.99 89.20 89.37 89.32 89.40 89.06 89.17 88.78 88.92

unsettling influence, coming at a time when prices were coping with a recent rise in interest rates and recent rise in interest rates and benefiting from a stronger pound. Some dealers may have been trying to read something between the lines that was not there but the underlining of higher interest rates, already acknowledged as part of the Treasury's armoury, was taken badly. The December long gilt price opened at 109-23 up from 109-21 and touched a high of 109-24 before falling away during the afternoon to a low of 109-06. It closed on late short covering at

High 96-20 96-21 95-23 95-23 95-24 95-25 95-27 93-29 93-20 93-20 92-16 92-17 92-16 92-17 90-29 90-29

93.78 93.78 93.78 93.78 93.78 93.78 93.78 93.78 93.78 92.82 92.84 92.86

%-18 %-18 %-21 %-21 %-21 %-07 %-07 %-07

Three-month sterling deposits traded within a fairly narrow range, finishing weeker on the day. There was some disappointment that Mrs Thatcher had not given any clues on the timing of the next General Election and cash markets falled to provide any invalidation provides any invalidation.

vide any inspiration, sporting a flat and unchanged yield curve. US bond prices and three-month Euro-dollar deposits were generally lifeless, despite normal trading in Chicago, because of the closure of each markets. LIFTE FT-SE 100 INDEX PYTURES OPTIONS

212-221-7138

CTRATE BOND **FUTURES** FUTURES Also Futures and Futures Options on COMEX-GOLD & SILVER

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Company Notice 5%% Convertible Del Loan 1969 US\$15,000,000 undersigned assumences that the reductation per leaving 1987 will assume to USST3,000. The reductation pair leaving 1987 will assume to USST3,000. The reductation shall take that on 27 Movember 1986 of 75 Debestures a SSI,000. Up to 1 November 1986 of 75 Debestures a U.215 Debestures were constraind including 1,590 was Debestures, and a total of 3,042 Debestures we reducted. Government, the principal as-B.Y. ALCENEED MINISTRATIE-ED

Personal

Obituaries

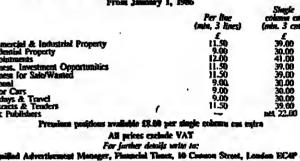
We deeply mourn the loss of our friend and associate

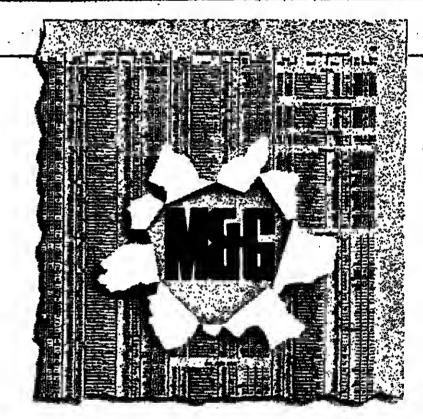
SANDY JOYCE

9th November 1986

PURCELL GRAHAM & COMPANY New York London Hong Kong

CLASSIFIED ADVERTISEMENT RATES





94.64 94.68 94.64 94.43 94.13

94.67 94.69 94.63 94.63 94.40

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Financial Times Wednesday November 12 1986 INDUSTRIALS—Continued LEISURE—Continued PROPERTY—Continued	39
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42,656. Business was again well-distributed throughout the list with recent favourites well to the fore. Hansen Trust accounted for 4,542 calls, while British Telecom and

TSB attracted 3,440 and 2,756 calls

respectively. Dealers also reported enthusiasm for Cable and Wireless

and British Acrespace calls. Put business was dominated by GEC which attracted 4,460 trades with

the January 180 series proving to

Traditional Options

be perticularly popular.

Nov 3 Nov 17 Dec 1

• Last declaration Feb 5 Feb 19 Mar 5

Nov 14 Nov 28 Dec 12

Last dealings

Nov 10 Nov 20 Nov 21 Dec 1 Nov 24 Dec 4 Dec 5 Dec 15 'New time dealings may take place from 9.00 am two business days earlier.

UK securities markets drifted aimlessly yesterday, still uncertain of the implications of the Government's spending plans, and lacking a lead from the US, where Federal bond markets were closed for Veter-230p following Press comment.
Among Hire purchases, Meorgate
Mercantile rose 4½ to 54½p in
response to the humper interim

ans Day.

The gilt-edged market ended a shade easier on the session, after a successful, but somewhat technical rally had trimmed earlier losses of 44 point or so. The FT Government Securities index at 82.15 was 0.43 off. The initial softness in Government bond prices masked e moderate twoway trade. Bear closing was encourway trade, pear close in the New York bond market and by optimism that this week's meeting of the Opec pricing committee will push for higher crude prices, thus helping sterling resist worries over the UK

However, there was not much retail interest in gifts, and traders were cautious while awaiting the next trading session in New York, and the outcome of the UK by-election at Knowsley North tomorrow

For much of the session, the stock market was also rudderless, with oil stocks responding very modestly to reports that Saudi Arabia intends to seek higher oil prices at this week's meeting British Petreleum edged higher but turnover, at 851,000 Shell followed suit on turnover a

The late rally in the bood market helped equities in the closing minutes. The broader-based market indices, which had drifted lower

indices, which had diffice lower throughout the session, flicked higher in late dealings. The FT-SE 100 index closed a net 47 higher at 1.660.9, but the FT Ordinary Index fell 1.6 to 1.311.7. Excellent quarter results brought a sharp gain in Unilever, although here again, turnover (805,000) was not exciting. The share gain confirmed recent bullishness towards expectations that the Anglo-Dutch group intends making an acquisition

There was a touch of selling of Imperial Chemical Industries stock 5 to 140p. out of New York, Glazo, however, continued to benefit from its recent recommendation by a leading Japanese house Elsewhere, the major stocks lacked both turnover, and features.

Equity & Law rise

Equity and Law provided an iso-lated firm feature in an otherwise quietly dull Insurance sector, ris-ing 17 to 2940 on persistent speculative support Elsewhere, C. E. Heath continued to reflect doubts about whether the unwelcome bld from PWS International would succeed and dropped further to 485p before rallying to close 2 down at 498p. PWS closed 5 up at 295p. Awaiting today's third-quarter results, Commercial Union softened a few pence at 231p. added 2 at 95p and Martin Ford put Revals, scheduled to report nine on 4 at 64p. Lee Cooper lost 10 to monthly figures tomorrow, gave up 293p after profit-taking in the wake

Good reception for Unilever figures features sluggish trade in both gilts and equities 8 at 810p, while falls of 6 and 7 respectively were seen in GRE at 790p, and Sun Alliance, at 678p. Morgan Grenfell's recent recovery was temporarily halted by the shock resignation of Mr Geoffrey

		INAN	CIAL	TIME	S STO	CK I	NDICE	s			Land were favoured at 187p, op 4, while Peachey added a penny to
	Nov.	Nov.	Nov.	Nov.	Nov.	year		86	Since Co	mpilation	275p and Hammerson A hardened a couple of peoce to 445p. Else-
	11	IQ	7	6	5	990	High	Low	High	Low	where, Pheonix Property revived strongly and gained 7 to 88p, but
Government Secs	82.15	82.58	82.58	83.10	83.19	83.25	94.51 (18/4)	80.39	127.4 (9:1/35)	49.18 (3/1/75)	Marler Estates encountered light profit-taking in the wake of the
Flored Interest	88.93	89.04	89.02	89.15	89.15	88.65	97.68	86.55 (23/1)	105.4	50.53 (3/2/75)	recent good run and closed 5 off at 618p. Brookmount continued to
Ordinary V	1,311.7	1,313.3	1,317.2	1,303.9	1,296.3	1,074.6	1,425.9	1,094.3	1,425.9	49,4 (26/6/40)	respond to news of the joint prop- erty venture with Blue Circle and
Gold Mines	509.1	904.2	300.1	291.5	300.7	257.4	357.8	185.7	734.7 115/2/81)	43.5 (26/10/71)	rose 13 to 333p, a two-day gain of 36. Regalian attracted support and
Ord. Div. Yield	4.35	4.35	4.31	4.35	4.36	4.48		S.E. A	TIVITY		rose 15 to 325p.
Earnings Yld_%(full)	10.05	9.96	9,95	10.04	10.06	11.11	(n	dices	Nov. 10	Nov. 7	Among the occasional move-
P/E Ratio (net) (*)		†12.26	†12.29	†12.19	†12.16	11.10		Bargains	133.7 310.7	165.1 317.7	ments in the Textile sector, Vic- toria Carpets, op sharply in the
SEAQ Bargains (5pm) Equity Turnover	30,909	34,978 1,034.96	34,411 1,083.04	32,328 1,253.23	29,616 1,176.00		Equity Vah	····	. 2092.9	2189.1	previous trading session on J. Crowther hid suggestions, reacted
Equity Bargains	ì -	47,949	42,029	46,033	43,679	22,741		Bargains		144.6 285.9	smartly to close 17 lower at 128p.
Shares Traded (mil)	} -	494.3	515.4	346.7	507_3	2122	Equity Vale		2304.4	2179.8	Jereme Holdings, on the other hand, continued to attract support
♥ Opening 1312.4	10 a.m. 1309.6		a.m. 08.6	Noom 1309.5		1 p.m. 309.2	2 p.n 1308		3 p.m. 1307.8	4 p.m. 1308.7	and put on 3 more to 114p. Among Financials, interest revived in Kellock, op 24 at 250p in
Day's High 131	12.5. D	ay's Low	1296.1.								a limited market, while USM

Basis 100 Govt. Secs 15/10/26, Fixed Int. 1928, Ordinary 1/7/35, Gold Mines 12/9/55, SE Activity 1974 "Hil =11.67.†Corrected.o LONDON REPORT AND LATEST SHARE INDEX: TEL. 01-246 8026

Secondary issues provided the significant movements in the Bullof the recent good rise which greeted news of the increased stake taken in the company by French interests. Windsmeer came on offer at 67p. down 10. A couple ding sector. Helical Bar were given a fresh boost by news that con-tracts had been exchanged for the disposal to BP Properties of its Chiswell Street City office developof contrasting movements emerged ment and the price responded with a surge to 473p before the close of a net 30 up oo the day at 453p. Asset injection hopes in the wake of the agreed 70p per share offer for the among Shoe concerns. FII rose 15 to 360p following revived specula-tive support, but Style shed 7 at 228p after the liquidation of company from Mr. R. Thompson lifted F. Copson 53 to 115p, while revived demand in a restricted market left Turriff 13 higher at 190p. F. J. C. Lilley added 2 to 38p

speculative positions GEC, still reflecting hopes that the group's Nimrod aircraft will be chosen by the Government instead of the American Boeing AWAC's aircraft firmed 4 to 179p. Cable and Wireless rallied 6 to 305p. but Wireless rallied 6 to 305p, but Thern EMI gave up 6 at 485p and BICC cheapened 5 at 284p. Elsewhere in Electricals, Electronic Mackine improved a couple of pence more initially to 85p before being suspended at the company's request pending an announcement Bowtherpe put on 20 at 563p and Memcom rose 6 at 31p. Microfilm Reprographies lost 40 to 640p despite news of the excellent results and proposed 50 per cent Laing revived with a gain of 9½p at 387½p. Among the leaders, profit-taking clipped 6½ from recently firm Redland at 406p, the new nil paid shares lost 5 to 60p premium. Chemicals attracted selective support Laparte edged up 3 to 412p

results and proposed 50 per cent Harris Queensway returned to promioence among the leading retailers, rising 8 to 222p on revived speculative support; last week Gussies revealed that it had increased its take in PO to 22.30 Engineers remaied e relative backwater. Press mention stimu-lated interest in B. Elliott, 4 better at 83p, after 85p, but GEI Inter-national eased 3 to 88½p following disappointing interim results. Laird Group met with a flurry of demand and closed 5 to the good at

week Gussies revealed that it had increased its stake in HQ to 23.39 per cent. Marks and Spencer improved a few pence to 197p and Woolworth added 8 to 638p on continuing bopes of a pre-Christmas spending boom. Storehouse, on the other hand, dropped 9 to 329p, after 327p, following selling ahead of tomorrow's interim figures. J. Sainsbury please I. Sainsbury revealed an impress after 327p, following setting ahead of tomorrow's interim figures. Speculative interest was again shown for selected secondary stocks notably Goodman Bros. which firmed 3 at 34½p and Lanca, a further 4 dearer at 55p. Executex J. Samsbury revealed an impressive set of interim results and the price responded with a gain of 5 at 423p. Argyli were also firm at 315p, np 7, while Dee Corporation hardened 3 to 210p. Tate and Lyle rose 12 to 595p on hopes that its proposed hidd property is 50 to 10 osed bid approach to S. & W. Beris-ford will be given the green light by

the company was close to agreement with Ferruzzi of Italy egarthe company was close to agreement with Ferruzzi of Italy egarting the latter taking a 70 per cent stake in the Berisford subsidiary holiday bookings. Saga attracted British Sugar, came back 7 to 271p.

Ranks Hovis McDougali gained 7 to Horizan firmed 3 to 152p, while Horizan Leisure support at 157p, and the Companion of the co

Pilkington lower Further unwinding of receot speculetive positions in the absspecial every positions in the ans-eoce of the recently rumoured BTR. bid prompted a fresh reaction of 11 to 540p in Pilkington Bros. Among the other miscellaneous industrial leaders, Reed International, helped by the excellent results from its sublishing subsidiars. RHP met publishing subsidiary RHP, met with huying interest and advanced 13 to 290p; it was announced yesterday that discussions are takyesterday that discussions are taking place with regard to the sale of
Reed's Medway division to a Swedish company. Unilever, up 30% at
20%, reflected the good third quarter figures, while Rechitt and Colman responded to Press mention
with a girn of 7 at 2135 p. Barren. with a gain of 7 at 215p. Hanson Trust remained a lively market, hut closed without alteration at 214/2p. Trafalgar House, partly reflecting the recent advance in the Building sector, put on 7 to 290p. Elsewhere, Smiths Industries continued to attract buyers await-ing today's preliminary satement and rose 9 to 267p. Christies Inter-pational, an old takeover favourite, came to life with a rise of 13 to 302p, but disappointing preliminary figures left Cosalt 19 cheaper at 84p. Burns Anderson jnmped 21 to 106p on the hid of just over 100p

but satisfactory anoual results left Bibby 5 better at 265p.

up 5, while Campari continued to reflect takeover hopes and added a penny more to 121p, after 126p. Two outstanding firm features emerged in Motors. Armstrong Equipment, at 135p, and Glanfield 17 respectively in response to persistent speculative support. Elsewhere, Lookers touched 200p before closing a few pence dearer at 198p on the announcement that Charterhall had increased its stake in the company to nearly 15 per cent Lucas, however, fell 12 more for a two-day decline of 24 at 457p after comment on the annual

division helped the shares rise 10 further to 655p. DRG, meanwhile, reflected revived takeover hopes A hrisk turnover ensued in Land Securities ahead of today's halftimer and the price close 6 dearer at 344½p. Other leading Properties traded quietly, but the undertone remained firm, British

NEW HIGHS (111)

the issue of 34,571,429 new Britannia ordinary shares.

Confirmation that Saatchi and Saatchi had appointed Mr Vic Mil-lar as chairman of its consultancy

Oils trade quietly Easier initially in the absence of buyers, the oil majors gradually picked np to close a shade firmer for choice. British Petroleum finished 5 better at 694p, while Shell closed 11 dearer on balance Shell closen 11 dearer on balance at 950p, after 938p. Britofl ended 2 up at 168p, and LASMO 5 higher at 152p. Ultramar encountared ner-vous selling in front of today's firstquarter figures and shed 6 to 158p. Elsewhere, Bryson were unmoved following the half-year figures and proposed £7m rights issue. Convoy attracted fresh support and rose 15

and put on 3 more to 114p.
Among Financials, interest revived in Kelteck, op 24 at 250p in a limited market, while USM qunted United Trust and Credit

ConsGold buoyant

Activity in London mining markets centred on perennial takeover situation Consolidated Gold Fields; the shares, relatively subdued in recent sessions, encountered persistent interest, much of which persistent interest, much of which reportedly emanated from Swiss sources, to close 38 up at 701p. Speculation that Mr Harry Oppenheimer is prepared to countenance a break-up bid added. fuel to the fire; the Oppenheimer family controls around 28 per cent of ConsGold via the Bermudian-

continued to make headway at 381p, up 8. Britannia Arrow ended 414 down at 1489; it was announced yesterday that the company has agreed to buy 45 per cent of a US fund management groop, Ivesco, to be financed by Traded Options

registered Minorco, NTZ also responded to late demand and adv-

South African Golds opened on a dull note, mirroring overnight indi-

cations from Wall Street Lower bullion and the Financial Rand's

firmer showing against the dollar stifled transatlantic enflusiasm.

Scant interest was evident from the Cape or from London, while the

closure of the Paris and Brusse

bourses for Armistice Day proved to be another inhibiting factor on

business. Nevertheless, occasional demand from Switzerland proved

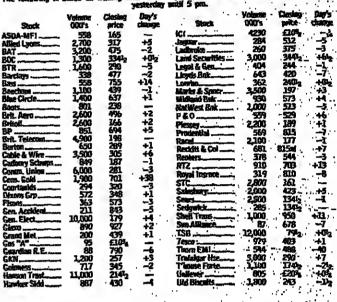
to be sufficient to leave the FT Gold Mines index 49 up at 309.1.

Australian mines finished lower

ced 13 more to 703p.

across the board reflecting domestic and overseas offerings following the dull performance by the local currency and continued nervousness ahead of tomorrow's Feb 16 Mar 2 Mar 16 Stocks favoured for the call included Alpine Seft Drinks, Notton, Tricentral, Hughes Food, Quest Automation, Amstral, Briden, Hestair, Control current account statistics. CRA were hardest hit and closed 10 cheaper at 345p, while losses of around 5 were common to MOM Holdings, 107p, Western Mining, 207p, and Peka-Walisend, 265p. Golds went lower in line with the tribles. carities, Benjamin mar, Johnson and Firth n. Southend Stadism, London bullion price—Central Norseman, 640p, and Whim Creek, 198p, fell 10 apiece, while Fasciden dipped 4 to and Northers, Beneld, J. R. England, STC, F.J.C. Lilley, Prestwich, Atlantic Resources and Bestwood. A put was done in Nerton Open, while a double was transacted in Bristol Channel Ship Total contracts transacted Traded Options amounted

TRADING VOLUME IN MAJOR STOCKS



RISES AND FALLS YESTERDAY

British Funds Corporations, Dora, and Foreign Bonds Industrials

EUROPEAN OPTIONS EXCHANGE

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3372725 J 25 - 0

Nov. 86 Feb. 87 May. 87

Vol. Last Vol. Last Vol. Last

2030 14 750

7 5 305 20 3 | | | Jacob

FT-ACTUARIES INDICES

Collier, head of the group's securities operations, the shares fell to

unaltered on balance at 401p. Ham-

bres, however, firmed 5 more to

response to the aumper merim profits. The clearers generally gave ground for want of support. Lloyds lost 7 at 417p and NatWest relinquished 5 at 513p. Barelays eased 2 at 477p, but Midland resisted and edged forward to 573p ahead of forthcoming company

Breweries were mixed. Healers reported minimal interest during

larly in Bass which responded to hrokers' views that the shares were

undervalued with a gain of 14 to 755p. Ailied-Lyons rose 5 more to 317p, while Whitbread A remained

lively and advanced 3 more to 280p.

ment and the price responded with

oo takeover hopes in the wake of

the receot poor results, while John

and Wardle Storeys hardened a couple of pence to 368p. BTP put on

Harris Queensway

Helical Bar feature

entations to brokers

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries and the Faculty of Actuaries

EQUITY & SUB-			T	wesday	Nove	mber	11 19	86	Mon Nov 10-	Fri Nov 7	Thur Nov 6	Year ago (approx.)
Figures in parent			ladex No.	Day's Change		Gross Div. Yield% (ACT at 29%)	Est. P/E Ratio (Net)	nd adii. 1986 to date	Index Na.	Index No.	lodex No.	Index No.
CAPITAL GO					8.86	3.74	14.29	16.17	684.14		675.75	565.81
2 Building Mate 3 Contracting, C	ials (27)	(36)	1165.4		8.A7 7.54	3.49	14.87	17.54 32.56	847.37	848.93 1369.44	834.33	634.94 963.48
3 Contracting, C 4 Electricals (12	3		1805.1		814	4.64	15.89	53.27		1791.34		
Electronics (3	3)		(1496.4)		9.54	2.73	13.97	29.90	1471.34	1475.40	1460.52	1312.98
Mechanical E					10,40	4.09	12.26	10.42 9.53		376.49 344.89		328.10 246.96
Metals and Me Motors (16)	CONTINUES CONTINUES		260.7		10.11	4.03	11.46	5.72	261.76		260.23	205.19
) (Other Industri	d Materials	(21)	_, 1232,4	4 -1.0	7.25	4.38	16.36	30.19	1244.94	1247.59	1237.42	
CONSUMER					7.92	3.26	15.84	18.47	950.69		944.38	
Brewers and D Food Manufac					9.08	3.73	13.54	14.91	963.54 732.00		954.40 717.14	
5 Food Manufac 5 Food Retailing	(16)				6.33	2.73	21.96	30.54	1896.11	1884.47	1877.95	
7 Health and Ho	usehold Pro	ducts (10)	1532.8	3	6.13	2.48	19.05	21.37	1533,46	1542.96	1536.77	1161.31
Leisure (27)_		······	_ 975.A		7.60	4.18	17.46	25.08	978.31 2589.55			767.78
Publishing & F Packaging and	Pager (14)		2627.5 472.9		7.34	4.32 3.48	17.04	73.96 10.54	468.03		2595.85 474.38	
Stores (38)			880.3	1 +03	7.00	2.98	19.40	16.10	877.79	884.40	872.03	
Textiles (17).					9.25	3.57	12.50	10.57	556.88		547.66	379.13
Tobaccos (2)				60,4 3 +0,2	12.52 8.42	3.92 4.01	8.77 15.31	36.99 17.50		1344.48 802.36	1344.48 793.89	808.08 719.73
Chemicals 120					8.95	4.40	13.59	29.15	985.13		989.79	713.55
Office Equipm	ent (4)		240.9		7.71	4.42	15.68	7.55	240.36	239.93	238.45	224.08
Office Equipm Shipping and T Telephone Ne	ransport (1	31	1585.1		7.58	4.25	16.85	14.57		1568-20	1561.50	
Telephone Net Miscellaneous	works (2)	*****	784.5 1144.3		10.93	4.69 2.98	12.50		781.40	798.80	776-30	905.60 896.81
INDUSTRIAL					8.28	3.56	15.31	17.91	850.59		844.15	706.59
017 & Gas (17)			1432.7		11.40	6.25	10.80	62.83		1421.05		
500 SHARE	NDEX(500)		901.5	2 +03	8.65	3.88	14.58	21.45	898.78	900.69	892.62	747.90
FINANCIAL I	20UP (11)	3)(8	609.9		T-	4.65	-	17.46	611.05		610.89	
Banks (8)			663.4		18.96	5.52	7.23	23.94			672.57	
Insurance (Lif			854.6 463.4		1 =	4.56	1 =	27.29	853.02 467.46			818.45 415.10
Insurance (Br	kers) (9)		1277.9	9 -0.9	7.49	4.06	37.40	35.33	1229.25	1288.95		1194.43
Merchant Ban			345.3		5.63	415	23.33	6.37		342.11	342,55	
Property (49). Other Financia	(24)		_ 802_5 _ 353.9		9.29	3.52 4.51	13.12	15.17 9.06	797.13 352.90	796.26 352.63	791,90 352.56	692.81 307.57
Other Financia Investment Tr					-	2.73	-	14.22	828.15		825.86	640.96
Maina Financ	e (2)		348.2		9.02	4.61	13.03	21.30	337.02	338.32	335.69	256.46
Overseas Trad	ers (13)		768.0		10.05	5.74	11.88	29,17	765.51	766.12 822.25	759.23	574.68
ALL-SHARE	WINEY (VY)	<u> </u>	_	+	1=	3.98	₩-				_	684.28
			Index No.	Chan		Day's	Nov 10	Nov 7	Nov 6	Nov 5	Nor 4	Year
FT-SE 100 S	ARE INCE	X 4					1656.2	1662.6	1648.5	3644.4	1637.7	
F	IXED	INTE	REST				AGE GR MPTION	055 YIELDS	,	Tue Nov 11	Mos Nov 10	Year ago (approx.)
POICE	Tue	Day's	Mon	ad adj.	xd 2d).		sh Gover					
INOICES	Nov	change	Nov	today	1986	1 Low 2 Coupt		5 years 5 years		9.82	9.81 10.38	9.98 10.23
	111	%	10		to date	3)	2	5 years		30.46	10.39	10.25
British Governm]		4 Media 5 Cospe		5 years 5 years		10.86	11.22 18.78	10.84 10.59
5 years	118.55	-0.03	118.59	- }	10.31	6		5 years		10.44	19.33	10.25
2 5-15 years	129.30	-0.40	129.82	- (11.61	7 High		5 years		11.33	11.28	10.95
Over 15 years	134.57	-0.83	135.69	~ {	11:83	8 Coupe		5 years 5 years		10.97 10.50	10.87 10.39	30.75 10.44
irredeemables.	145.93		146.95	- 1	13.34	IÓ (medi		<u> </u>	1	20.24	16.17	9.80
All stocks	127.68	-0.36	126.14	=-	11.33		-Linked		1			
Judex-Linked				J			u rate 5%		5 yrs	430	4.33	0.0
5 years	113.59		11351	- 1			'n rate 5% 'n rate 10°		5 yrs 5 yrs	3.84 2.95	3.63 2.97	6,0 0.0
Over 5 years	110.39	-0.10	110.50		2.04		n rate 10		5 yrs.	3.68	3.67	Q.P
All stocks	118.87	-6.07	110.95	{	2.60	15 Debs		5 years		11.54	11.60	11.44
 	-	-0.24	111.52	 +		Ié Lean		15 years		1154	11.54	11.35
	s. 1111-25	-41.74	111 52	- \								
9 October & Leas	<u></u>	-	79.74	 		17)		25 years	<u></u>	11.54	11.65	11.25

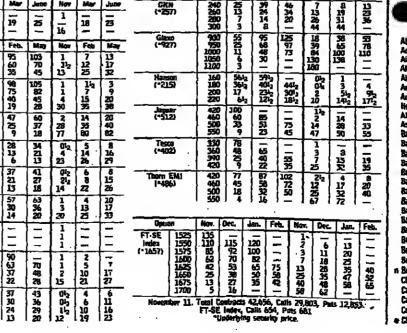
LOWS FOR 1986 NEW LOWS (23) British Funds (1), Consols 2/20c, Louis (1), Nationwide 3/20c II. Ln 2021. Americans (3) Bethlehem Steel, Classe Manhatisa, Colt Inds. Stores (2), Gee (Cecil), Windsmoor. Electricals (1), Northamber, Industrials (2), Magnacard, Office & Elect. Immance (1), Alexander & Alexander, Leisure (2), Nimsio Intra. Property (2), Slough Estates 12/20c Ln 2009. 106p on the hid of just over 100p per share from Ashworth Sons and Barratt on behalf of Dudley Limited, Still on hopes of orders for the A300-600 Airbus jets, British Aerospace advanced afresh to 500p before closing 12 higher on the day at 496p. De La Rue gave up 13 to 330p after the interim figures, MEW HIGHS (111) Canadians (1), Banks (1), Berwers (2), Buildings (6), Chemicals (2), Stores (3), Electricals (4), Engineering (1), Fonds (5), Hotals (1), Industrials (17), Leizore (6), Mators (2), Newsampers (1), Paper (7), Property (9), Shipping (1), Shoes (1), Textiles (2), Trusts (33), Olis (3), Overseas Traders (2), Mines (1). LOND

Apr. July Jax

487723 14

NEW HIGHS AND LOWS FOR 1986

	Apr. July				T	CALL	\$	T	PUTS	
n.	Apr.	July	Option		Noy.	Feb	May	Nov.	Feb.	May
	6 12 28 52	10 18 35	Midland Bk (*572)	500 550 600	200	92 50 18	105 62 27	2 4 32	18 40	19 47
<u></u>	52 12 28	=	P. & O. (*528)	460 500 550 600	32 37	85373	95 65 32	1 25 73	12	17 42
	58 13 23 38	35 85 32 53 75	Racal (*177)	140 160 180 200 220	38 20 33 ₂ 1	45 29 16 8	52 38 24 12	01 ₂ 11 ₂ 7 24 44	3 8 15 26 45	84, 21, 30
_	60 6 11 24	9	R.T.Z. (*700)	600 650 700 750	97 47 11 2	110 75 47	127 90 60	014 15 60	125	20 40 62
_	24 17 30 51	26 20 34	Vani Reels (*\$80)	60 70 80 90	201 ₂ 11 21 ₂ 01 ₄	23 ¹ 2 16 94 44 ₂	261 ₂ 191 ₂ 24 81 ₂	1 1 11 11 12	21 ₂ 54 9	334 7 114 ₂ 17
_	51 14 25 38	28	Tr. 114% 1991 (*£102)	100 102 104 106	15, 05, 04, 04,	2 2 1 4 0 6 0 2	321	04 14 24 44	1 to 2 to 3 to 5	2224
	55	47	77-114-% 03/07 (*£108)	106 100 110 112 114	100 514 5	31 ₂ 2,2 11 ₄ 11 ₂ 04 04	430 11 11 11 11 11 11 11 11 11 11 11 11 11	011 No. 45 65 85	122344 S742	Non area
	25	20		116	1 8%	1 67	1 112	85	a:2	952
7	3		Option		Dec	Mar	Jun	Dec	Маг	Jun
_	17 40	22	(=434)	330 360 390 460 460	108 78 48 8	8008	77.3540	1 2 35 32	38	13845
	27 45 73 107	52 77 110	Boots (*238)	200 220 240 260	40 22 71 3	50 MM 9	888	1 4 10 28	3 9 14 30	6119
-	5 10 23	7 14 28	STR (*290)	280 300 307 330	19	32 22 10	38 28	5 21	10 20 	16 26
-{	5 13 28	30	8ass (*753)	650 700 750	110	120 83 50	135 90 60	Non	6 13 55	2005
	10 18 35 58	25 45 48	Blue Circle (*637)	550 600 650 700	95 58 28 10	110 58 40	115 78 37	4 9 30 70	9 20 40	17 25 45
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В	ASE	LENDIN	GR	ATES	
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WORLD STOCK MARKETS

	AUSTRIA	GERMANY	INORWAY	(AUSTRALIA (continued)	JAPAN (continued)	
	Nov. 11 Price + or	Nov. 11 Price + or	Nov. 11 Price + or Kroner -	Price + or	Nov. 11 Price + or	CANADA
ŀ	Gredit nst it pp 2,225 + 15 Goesser	AEG 308.5, -2.5	The Norke Cred. 185.5 +2.5	Gen. Prop. Trust 2.73 , -0.8 Hardle (James) 0.9 +0.8 Hartogen Energy 8.45	Literal Estate 17 790 +40	Sales Stock High Low Class Chog
	13,300 + 102 103 104 105 1	AEC 308.8 -2.5 Alianz Vera 2,946 -12 BASF 274 -3 Bayer 302.8 -5.6 Bayer Hypo 567 +4 Baysr Verein 312 -11	Kosmos	Industrial Equity 5.54xr	NGK insulators B719	TORONTO 700 Canet 1r 521 21 21 21 43484 Inter Pape 5361; 381; 381; 381; 381; 48; 48; 180 200
	BELGIUM/LUXEMBOURG	BMW 566 -12	Norsk Data 217.0 -2,5	Kia Ora Oold 0.650.85 Kidston Gold 8.10.6 Lend Lease 10.7 +0.25	Nippon Elect1,819 +10	708 Computing \$53 ₁ 5 55 ₁ +54 800 Kerr Add \$159 ₁ 155 ₄ 155 ₄ 30038 Royex 410 400 410 22450 AMCA int \$115 ₄ 115 ₄ 111 ₂ +14 2300 Comput in 270 289 289 -1 500 Klene Gld \$265 ₄ 26 26 -14 1210 8-R. Syst \$265 ₅ 364 265 ₄ -1 ₂
	Nov. 10 Price + or	Commerzbank 308 —4 Cont'l Gummi 329 —2,3 Delmier-Benz 1,275 —8 Deguss 482.5 —1,5	SPAIN	Cend Lease	Nippon Gakki 1,550 -40 Hippon Koraka 885	1500 Aberford 355 330 330 +10 19650 Connierra 105 10
	B.B.L	D'sche Babcock, 209 1 —1 Oeutsche Bank 780 —6 Orescher Bank 599 4-45	Mov. 11 Price + or —	Nicholat Kiwi 3.80	Nippon Selko 487	2300 Alberta N \$15 10 15 +1 1753 CTL Benk 01714 1718 1714 +1 18000 Length max 485 480 480 -5 40003 Seagreen \$600 05 6004 +14 18400 Alcan \$600 4254 4254 -34 6142 Commist 8 5019 914 917 (2780 Lobiew Co \$12 1114 1114 -14 51125 Sears Cain \$100 1002 1002 -1 1
	Bekaert	Henkel 288 —3 Hochtlet 1197 Hoechst 251 51	Bco Bibeo	Pacific Dunlop 5.50 -0.87	Nippon Sulean 455 ; +12 Nippon Yusen 425 +15	1696 Algorna St 5124 124 125 -14 716 C FEICON C 5154 16 1614 -19 66630 MICC 557 572 572 166677 Shell Can 5259 244 2514 +19 735610 Assumpri 516 934 10 +19 2434 Coseke R 80 80 85 95 76500 Meten N X 5189 189 189 189 189 189 189 189 189 189
	EBES 4,730 Electrobel 14,920 Electrobel 2,000 DB Inno BM 8,580	Deutsche Babcook. 209 -1 Oeutsche Bank. 780 -5 Oresdner Bank. 399 -4.5 Feld-Mushlo Nbi 470 -6 Henkel	Boo Hispano:	Ploneer Conc	Nomurs	36402 Alcan S-201, 201, 201, 201, 201, 201, 201, 201,
	EBES 14,730 Elicatrobel 14,920 Fabrique Nat 2,000; 2,000; 2,000; 3,000	Karstadt 457 -7 Kaufher 529 -1,1	Bco Bibbo. 1,100 1,100 1,100 1,100 1,100 1,100 1,100 1,148 1,100 1,148 1,100 1,148 1,100 1,148 1,100 1,148 1,100 1,148 1,100 1,140 1,100	Reckitt&Colman 6.30 6.30 6.30 6.30	Orient Finance 965 +15 Orient Leasing 3,400 +150 Pioneer	1500 Algo Cent 5201 281 291 201 - 1
	Intercom	Kloeckner	Telefonics	Tooth	Sankyo	\$200 \$C Suggar A \$200 \$2
	Patrofina	Kauthef 529 -1,1 KNO	SWEDEN Price + or	Vamgas 92,65 -0,0 Western Mining 4,65 -0,1 Westpac Bank 4,01 -0,11 Woodelds Petrol. 1,17 +0,07 Wootwerths 5,65 -0,11 Wormald Indi 4,45 +0,06	Sekisui H5uss1,660 +40 Sekisui H5uss1,660 +40 Seven Eleven	12855 Bluesky 270 280 285 -5 48500 Dome Mine 511 105 11 +14 49408 Dome Pate 103 100 102 +2 80785 Blow Valy 513 121 ₂ 13 +14 49408 Dome Pate 103 100 102 +2 56355 Tor Dm BK & 22 22' ₆ 22' ₆ 42400 Brainnian 22' ₁₁ 22' ₁₂ 22' ₁₃ 22' ₁₄ 23' ₁₄ 24' ₁₄ 2
	otanwick inti 230	Nbsderf 1000 713 +7	AGA 210	HONG KONG	Nissan Motor 540	1000 Alco R \$73, 73, 74, 73, 74, 74, 74, 74, 75, 75, 75, 75, 75, 75, 75, 75, 75, 75
•	Tractionel 6,480 8,950 Wagona Lits 5,070	Schering	Alfa-Layal B 321 321 Affa-Layal B 321 321 ASEA (Free) 573 Astr (Free) 562 Atina Coppo 215 Bellera B. 193 Cardo (Free) 200 Cardo (Free) 200 Cellulos 343 Electrolus B 343	Nov. 11 Price + or	Stomo Bank	28-05 BC Rea 110 105 108 +1 13335 Scruity Svr 861 8 6 -1 1338 Norton and 1 \$13 15 13 38450 Trition A \$2891 289 29 +1 4242 BC Phone \$277 267 271 4 +1 1450 FCA Intil \$185 125 125 124 NC Clis \$1115 1115 1115 115 125 125 125 125 Penbrdg \$185 18 16 -1 124 NC Clis \$1115 1115 1115 1115 1115 1115 1115 11
	Nov. 11 Price + or	Varta	Celluices 285	Bank East Asia 19.7 -0.4 Cathay Pacific 2.35 -0.05 Cheuns Kong 01.25 +0.25 China Light 12.5 -0.3	Stomo Corp 880 +14	31730 CAE 510, 10, 10, 10, 10, 10, 10, 10, 10, 10,
	Baltica Skand 518 —10 Cop Nandels'nk 838 —1	V.E.W. 153.2 +0.2 Verein-West 476 Veikswagen 436.5 -6.5	I Sach Scanio Erae. 730 !	China Light 19,5 -0,3 Evergo	Talaho Marine 840 : +15 Talyo Koba Bank 709 +2 Takede 9,190 +40 TDK 4,030 +70 Tellin 680 -1	14543 BC ForP 514 131, 14 1 5846 Ence 5135, 131, 14 1 10 105 108 +1 1 10 10 108 108 108 10 10 108 108 108
	Baltica Skand	Nov. 11 Price + or	Sandvik 173 Skandla 147 Skan Enskilde 135 SKF 558	Neng Seng Bank 34 Neng Seng Bank 34 Nenderson Land 3.5 -0.22 NK China Gas 17.8 NK Electrie 10.0 / +0.05 NK Kowioon Wh. B.1 -0.15	Tellin	47787 CDC S7 7 7 17200 Goldsorp S73 712 712 52400 PacW Airl \$1814 18 1814 +1 Closing prices November 11
	15.5.8 685 8 Jyske Bank 460 -10 Novo Inds* 241 9 Privatbanken 289	Nov. 11	StoraKopparbrg, 299 Sven. Handidshk 475 Swedish Match 460 Volvo 8 (Free] 584	NK Land	Tokyo Eleat Pwr. 7,800 ,	800 Can Mark \$20 194 20 + 36 1200 Gratton A1 217 184 17 185 17 185 17 185 17 185 17 185 17 185 17 185 17 185 17 185 17 185 187 187 187 187 187 187 187 187 187 187
	Superfos 120 (-3	Gredito Italiano. 5,349, 45 Flat	SWITZERI AND	OTIL -1008 11-104- 10-7 (Tokyu Corp	200 Cda GE \$100 +5 1300 Greytind \$25; 25 25 -4 17800 Pengisus \$127, 124 125, 125 125 125 125 125 125 125 125 125 125
	Nov. 11 Price + er	La Rinascanten 75,100' 700 La Rinascanten 3,040; 10 Olivetti	Nov. 11 Price + er	Swire Pac A 18,2 -0.5 TV-B 8,75 +0.05 Winsor Inda 8.33 -0.35 World Int, Nidga. 5.02 -0.06	Toyo Zelkan 1,950 -50 Toyota Motor 1,830 +10 UBE leds 277 +8 Victor 2,800 +10 Ysmaha 665 +5 Yamaichi Sec. 1,400 +30 Ymanouchi Phm 5,400 +30 Yemazaki 1,490 +30 Yasuda Firs 820 +20	24380 CP Let \$164, 165, 1814, +\(\) \$5500 \$\text{Hess intl} \) \$334, 379, 375, 4891 \$\text{Crue A 1} \) \$15 - \(\) \$15 - \(\) \$15 - \(\) \$120 + \(\) \$120 + \(\) \$1
	Amer	Piralii Co	Adla Inti	JAPAN	Yamaioni Sec1,400 +30 Y'manouehiPhmi5,400 +30 Yemazaki1,490 +30 Yasuda Firs 820 +20	
	Finnish 2ugar 211.45 Nokie 140,0 Pohjola "B" 85.55 +0.3 Rauma-Repola 17.75 Stockmane "B" 140	Toro Assie 55,510! +460	Allistuisse	Nov. 11 Price + or	SINGAPORE	13400 Cara 5111 1114 1219 - 19 4500 Incd 51514 179 179 - 19 107150 Ranger 557 552 554 600 Rollands 21912 1914 1919 + 12 12675 Carl OK 51274 129 1274 - 19 4618 Inland Gas 51314 13 13 13 13 14 14 13 14 + 1 1315 Incoper 5144 144 144 145 140 140 140 140 140 140 140 140 140 140
	Stockmane "B" 140	r ,	Freber (Cool 1 975 +55	Alinomoto	Nov. 11 Price + or	
	OBF "C" 28 Wartsile (011) 15B3	Nov. 10 Price + or	Hoff-Roche PtCts 112,008 +1,000 Hoff-Roche 1/16 11,173 -25	All Nippon Air 947 +49 Alps Electric 2,010 +50	Boustead Nidgs, 1.33 +0.65	
	Wartsila (011) 158 -5 NETHERLAND	Nov. 10 Price + or Frs	Hoff Roche PtCts 112,008 +1,009 Hoff-Roche 1/15 11,173 -25 Jacobs Suchard 8,350 -50	All Nippon Air 947 +49 Alps Electric 2,010 +50 Asahi Chem 800 —20	Boustead Nidgs. 1.33 +0.65 Gold Storage	Indiane
	Wartsile (011) 15B -3 WETHERLAND Nov. 11 Price + or Fis ACF Holding. 07.5 -0.5	Nov. 10 Price + or Frs	Hoff-Roche PtOta 112,008 +1,088 Hoff-Roche 1/16,111,173 -25 Jacobs Suchard, 5,350 -50 Jelmel	All Nippon Air 947 +49 Alps Electric 9,010 +50 Asahi Chem 900 -20 Asahi Giasa 1,250 -20 Asahi Giasa 1,250 -4 Bridgestone 650 +14 Bridgestone 648 -91 Cenon 1,030 638010 Casio Comp 1,43010	Boustead Nidgs, 1.33 +0.65 Gold Storage	Indices
	Wartsile (011) 15B -3 NETHERLAND Nov. 11 Price + or Fis - ACF Holding	Nov. 10 Price + or Frs	Hoff-Roche PtOta 112,008 +1,088 Hoff-Roche 1/16,111,173 -25 Jacobs Suchard, 5,350 -50 Jelmel	All Nippon Air 947 +49 Alps Electric 9,010 +50 Asahi Chem 900 -20 Asahi Giasa 1,250 -20 Asahi Giasa 1,250 -4 Bridgestone 650 +14 Bridgestone 648 -91 Cenon 1,030 638010 Casio Comp 1,43010	Boustead Nidgs, 1.33 +0.65 Gold Storage	NEW YORK-BOW JORES Nov. Nov. Nov. Nov. 1886 1986/88 Since Compilation 10 7 6 High Low
	Wartsia (011) 158 -3 NETHERLAND Nov. 11 Price + or Fis - ACF Holding 07.3 -0.5 AEGON 96 +1 Abold 108.9 +0.8 AKZD 150.5 +0.3 AKZD 75.4 +0.3 AMEX 92.4 +0.4	Nov. 10	Hoff-Roche PtOta 112,008 +1,088 Hoff-Roche 1/16,111,173 -25 Jacobs Suchard, 5,350 -50 Jelmel	All Nippon Air 947 +49 Alps Electric 9,010 +50 Asahi Chem 900 -20 Asahi Giasa 1,250 -20 Asahi Giasa 1,250 -4 Bridgestone 650 +14 Bridgestone 648 -91 Cenon 1,030 638010 Casio Comp 1,43010	Boustead Nidgs, 1.33 +0.65 Gold Storage	NEW YORK-BOW JONES Nov. N
	Wartsia (011) 158 -3 NETHERLAND Nov. 11 Price + or Fis - ACF Holding 07.3 -0.5 AEGON 96 +1 Abold 108.9 +0.8 AKZD 150.5 +0.3 AKZD 75.4 +0.3 AMEX 92.4 +0.4	Nov. 10	Hoff-Roche PtCts 112,008	All NIPpon Air. 947 +49 Alps Electric. 8, 2010 +50 Asshi Chem. 300 -20 Asshi Chem. 300 -20 Asshi Chem. 830 +44 Bridgestone. 650 +14 Bridgestone. 650 +14 Bridgestone. 650 -10 Casio Comp. 1, 430 -10 Chugai Pharm. 1,210 +20 Chugai Pharm. 1,210 -10 Oal-Ichi Kan, Bk. 1, 580 +80 Oai Niepon Ink. 481 +15 Dai Nip on Ptg. 1,820 +110 Oaiva Nosse. 1,800 +80 Daiwa Sec. 1,600 +10 Elsal 1,800 +50 Fanuc. 5500 +50	Boustead Nidgs. 1.33 +0.65 Gold Storage 3.69 089 9.00 -0.06 Getting 5.56 -0.06 Haw Par Bros 9.99 +0.06 Nong Leong Fin. 8.82 +0.04 Incneapa Bhd 2.80 +0.01 Keppel Corp 2.73 +0.04 Malap Banking 4.68 -0.02 Malay Utd. hd. 1.45 +0.02 Malay Utd. hd. 1.45 +0.02 Multi Purpose 0.48 OCSC 8.6 DUB 3.58 +0.02 Public Bank 1.89 +0.05 Sime Darby 1.77 +0.01	NEW YORKBOW JORES Nov.
	Netherland 158 -3 Netherland Nov. 11 Price + or Fis - or Fis	Nov. 10	Hoff-Roche Prote 112,998 +1,088 Hoff-Roche Iris 111,173 -25 Jacobs Suchard. 6,350 -50 Jeimeil 4,295 +46 Jeimeil 5,800 +95 Oer-Buehrie 1,580 +33 Pirel II 1,580 +53 Pirel II 1,580 +53 Pirel II 1,580 +55 Pirel III	All NIPpon Air. 947 +49 Alps Electric. 8,010 +50 Asahi Chem. 900 -20 Asahi Glass. 1,250 +4 Bridgestone 650 +14 Bridgestone 650 +14 Bridgestone 1,030 -10 Casio Comp. 1,430 -10 Canugai Pharrm. 1,210 +20 Dal-ichi Kan, Bk. 1,680 +80 Dal Niepon Ink. 481 +15 Dal Nip Dan Ptg. 1,820 +110 Daiwa Nouse. 1,800 +80 Daiwa Sec. 1,600 +50 Full Bank. 1,680 +50 Full Bank. 1,680 +50 Full Bank. 1,680 +10 Full Film. 3,090 +20 Fullisum. 1,320 +30 Fullisum. 1,320 +30 Fullisum. 1,010 +12 Firukawa Elect. 495 +10 Green Cross. 2,620 +70	Boustead Nidgs. 1.33 +0.65 Gold Storage 3.69 089 9.00 -0.06 Getting 5.56 -0.06 Haw Par Bros 9.99 +0.06 Nong Leong Fin. 8.82 +0.04 Incneape Blid 2.80 +0.01 Keppel Corp 2.73 +0.04 Malap Banking 4.88 -0.02 Malay Utd. Ind 1.45 +0.02 Malay Utd. Ind 1.45 +0.02 Malay Utd. Ind 1.45 +0.02 Malay Banking 1.89 +0.05 SUB 3.58 +0.12 Public Bank 1.89 +0.05 Sime Darby 1.77 Singapore Press. 8.3 +0.15 Sirgapore Press. 8.3 +0.15 Stroits Trading 5.53 +0.05 Stroits Trading 5.53 +0.02 UOB 4.64 +0.02	Nov.
	NETHERLAND Nov. 11	Nov. 10	Hoff-Roche Prote 112,998 +1,088 Hoff-Roche Iris 111,173 -25 Jacobs Suchard. 6,350 -50 Jeimeil 4,295 +46 Jeimeil 5,800 +95 Oer-Buehrie 1,580 +33 Pirel II 1,580 +53 Pirel II 1,580 +53 Pirel II 1,580 +55 Pirel III	All NIPpon Air. 947 +49 Alps Electric. 8,010 +50 Asahi Chem. 900 -20 Asahi Glass. 1,250 +4 Bridgestone 650 +14 Bridgestone 650 +14 Bridgestone 1,030 -10 Casio Comp. 1,430 -10 Canugai Pharrm. 1,210 +20 Dal-ichi Kan, Bk. 1,680 +80 Dal Niepon Ink. 481 +15 Dal Nip Dan Ptg. 1,820 +110 Daiwa Nouse. 1,800 +80 Daiwa Sec. 1,600 +50 Full Bank. 1,680 +50 Full Bank. 1,680 +50 Full Bank. 1,680 +10 Full Film. 3,090 +20 Fullisum. 1,320 +30 Fullisum. 1,320 +30 Fullisum. 1,010 +12 Firukawa Elect. 495 +10 Green Cross. 2,620 +70	Boustead Nidgs. 1.33 +0.65 Gold Storage 3.69 089 9.00 -0.06 Getting 5.56 -0.06 Haw Par Bros 9.09 +0.06 Nong Leong Fin. 8.82 +0.04 Incneape Bhd 2.80 +0.01 Keopel Corp 2.73 +0.04 Malap Banking 4.89 -0.02 Malay Utd. Ind 1.46 +0.02 Sime Darby 1.77 Singapore Air 9.5 +0.1 Singapore Press. 8.2 +0.05 Straits Trading 5.52 -0.16 Tat Lee Bank 2.02 +0.02 UOB 4.64 +0.02 SOUTH APRICA Nov. 11 Rand Abercom 8.7	New New 11 18 7 8 8 18 18 18
	NETHERLAND Nov. 11	Nov. 10	Hoff-Roche PtCts 12,998 +1,08 Hoff-Roche 1/16_11_1.173 -25 Hoff-Roche 1/16_11_1.173 -25 -50 Jeimel 4,295 +46 4,295	All NIPPON AIR 947 449 449 449 449 449 449 449 449 449 449 449 445 445 450	Boustead Nidgs	New
	NETHERLAND Nov. 11	Nov. 10	Hoff-Roche PtCts 12,998 +1,08 Hoff-Roche 1/16 11,173 -25 Jacobs Suchard 6,350 -50 Jeimel 4,295 +46 4	All Nippon Air. 947 449	Boustead Nidgs	NEW YORK-BOW JONES Nov. Nov. Nov. Nov. Nov. 1886 Nov. Nov. 1886 Nov.
	NETHERLAND Nov. 11	Nov. 10	Hoff-Roche Pt0ts 12,998 +1,08 Hoff-Roche 1/15 11,173 -25 Jacobs Suchard 6,350 -50 Jacobs Suchard 6,350 -50 Jacobs Suchard 6,350 -50 Jacobs Suchard 6,350 -50 Jacobs Suchard 6,350 -45 Jacobs Suchard 7,2850 +45 Jacobs Suchard 7,2850 +45 Jacobs & Gyr. 2,850 +45 Jacobs & Gyr. 2,850 +50 Sandoz Br. 1,000 +50 Sandoz Pt Cts. 1,010 +50 Sandoz Pt Cts. 1,010 +50 Sandoz Br. 1,585 -5 Sandoz Br. 1,585 -5 Swiss Bank 5,351 +10 Swiss Bank 5,351 +10 Swiss Bank 5,351 +10 Union Bank 5,850 +10 Union Bank 5,850 +0 Winterthur Inh 7,000 +20 Zurieh Ins 3,18 -26 AUSTRALIA Prica + or Adelaide Steams 13,5 -0,57 Amcor 3,26 -0,57 Amcor 3,26 -0,57 Anton 2,27 Aust. Guarantes 3,25 +0,85 Bell Group 8,06 -0,14 Bell Res 4,26 -0,14 Bond Corp Hidgs 2,74 -0,91	All Nippon Air. 947 449	Boustead Nidgs	NEW YORK-BOW JUNES Nov N
	NETHERLAND Nov. 11	Nov. 10	Hoff-Roche PtOts 112,008	All Nippon Air. 947 449	Boustead Nidgs	NEW YORK-BOW JONES New York
	Netherland Net	Nov. 10	Hoff-Roche PtOts 112,008	All Nippon Air. 947 449	Boustead Nidgs	New New New New New New 1985/88 Since Compilation
	Netherland Net	Nov. 10	Hoff-Roche PtOts 112,008	All Nippon Air. 947 449	Boustead Nidgs	NEW YORK
	NETHERLAND Nov. 11	Nov. 10	Hoff-Roche PtOts 112,008	All Nippon Air. 947 449	Boustead Nidgs	NEW YORK Section Joseph Section Joseph Section Low New York New
	Netherland 158 3	Nov. 10	Hoff-Roche PtOts 112,008	All Nippon Air. 947 449	Boustead Nidgs	NEW YORK-60W JORES
	Netherland 158 -3 Netherland Nov. 11 Price + or Fis -	Nov. 10	Hoff-Roche PtOts 112,008	All Nippon Air. 947 449	Boustead Nidgs	NEW YORK Store S
	Netherland 158 3	Nov. 10	Hoff-Roche Pt0ts 12,998 +1,081 Hoff-Roche 115 11,173 -25 Jacobs Suchard 6,350 -50 Jeimell 4,295 +46 1,200 450 50 50 50 50 50 50	All Nippon Air. 947 449	Boustead Nidgs 1.33 +0.65 Gold Storage 3.68 -0.06 Gold Storage 3.69 -0.06 Gold Storage 3.69 -0.06 Getzing 5.56 -0.95 Haw Par Bros 9.99 -0.06 Haw Par Bros 9.99 -0.06 Hong Leong Fin 8.82 -0.04 Incneape Bhd 2.80 -0.01 Keopel Corp 2.73 -0.04 Malap Banking 4.88 -0.02 Malap Banking 4.88 -0.02 Malay Utd. Ind 1.46 +0.02 Malay Ind	NEW YORK
i s	Netherland	Nov. 10	Hoff-Roche Pt0ts 12,998 +1,081 Hoff-Roche 115 11,173 -25 Jacobs Suchard 0,350 -50 Jeimell 4,955 +46 1,960 +50 Sandoz Br. 1,000 +50 Sandoz Br. 1,000 +50 Sandoz Br. 1,000 +50 Sandoz Br. 1,000 +50 Schindler Pt Cts 585 -5 Silica 581 1,000 +50 Schindler Pt Cts 585 -5 Swiss Bank 5,810 538 +1 1,000 +50 Swisseair 1,385 -5 Swisseair 1,385 -5 5 Swisseair 1,385 -5 Swisse Bank 5,381 +1 1,000 +1 1,385 -5 Swisse Bank 5,381 +1 1,385 -5 Swisse Bank 5,850 +1 1,375 -1 1,385 -5 1,375 -1 1,385 -5 1,375 -1 1,385 -5 1,375 -1 1,385 -5 3,385 -1 1,385 -5 3,385 -1 1,385 -2 3,385	All Nippon Air. 947 449	Boustead Nidgs 1.33 +0.65 Gold Storage 3.68 -0.06 Gold Storage 3.69 -0.06 Gold Storage 3.69 -0.06 Getzing 5.56 -0.95 Haw Par Bros 9.99 -0.06 Haw Par Bros 9.99 -0.06 Hong Leong Fin 8.82 -0.04 Incneape Bhd 2.80 -0.01 Keopel Corp 2.73 -0.04 Malap Banking 4.88 -0.02 Malap Banking 4.88 -0.02 Malay Utd. Ind 1.46 +0.02 Malay Ind	NEW YORK-BIN JRES
S	Netherland	Nov. 10	Hoff-Roche Pt0ts 112,998	All Nippon Air. 947 449	Boustead Nidgs	NEW YORK-60W JUNES 1800
S C 00000000000000000000000000000000000	Netherland	Nov. 10	Hoff-Roche PtOts 112,008	All NIPPON AIR 947 449	Boustead Nidgs	NEW YORK - 20W J0855 1802 180

Stock	Sales High Low tast . Ch (Hads)	(Hada)	h Low Last Cheg	Stock	Sales High Low (Hirds)		Stock Sci	ds)	est Ching 293 ₄
Continue	ed from Page 43	Reboks 12 2137 28 Reeves 23 1560 B	271 ₂ 271 ₂ - 1 ₈ 87 ₈ 8 ± 1 ₈	Spectys .07	22 255 17½ 17 16 633 11¼ 11	1712 + 12		5 27 26% 2	263
	47 2303 203 1912 2014 +	Refac 51 92 1214	111 ₂ 121 ₄ + 3 ₄ 61 ₄ 61 ₄	StarSur	69 401 83 ₈ B	B14	UFireCs.80 13 23 UFstFd .20 B 4	2 27°2 26% 2 4 33 32% 3	712 + 34 1234 - 14
Oracle Orbit	15 837 1114 11 1114 +	4 RntCtrs 28 350 24%	2414 2434 + 12	Standy 1.08	13 60 9672 36	101 ₈ - 1 ₈	UHIICT 18 13	5 8l2 0l4	94 + 1/4 1
OshBA .14c	20 159 571, 564 57 +		155 154 + 18	StdMic	1888 1278 1214 13 401 30 3514	1234 + 34 3534 + 24	UPresd 11 4 US Bcs .80 9 52	3 227 223 2	270 + 14
OstekTB .20 Out-TP 2.04	13 151 473 47's 47's	ReutrH .40e 705 4712 ReyRys .76 12 389 30	4714 4778 - 14 2878 2914 + 12	StaStBs .36	13 401 30 3514 2 1999 2752 2712	$353_4 + 2_4$ $271_6 - 1_4$	US HINC .12 22 39	9 1512 1514 1	512 + 14
OwenMn.30	13 54 161, 16 1914	Rhodes .38 14 234 2314	2278 2818 678 679 ~ 14	Stwinf .72	14 269 24 2312	2334	US Sur .40 17 21 USTrk 1.20 6	7 914 916	223 ₄ + 3 ₈
	PQ	Ribilm 915 74 Rehmti 252 137	1338 1378 + 38	Stratus StrwbCl .83	14 225 447 4372	2014 - 14 4414 + 34	US Trs 1.32 13 15 UStam .24 15 22	0 5114 6015 5	43.
PACE	194 876 858 858 858 8	¹⁸ RigsNs 1.10 10 149 30% Roach 122 115s	3014 3014 1130 1130 - 14	Stryker	23 23 313 311 311 13 206 75 73	3114 75a + 1a	UnTelev 29 6	344 344 3	114 + 14
PNG 1.52 Pacar 1.40	21 60 48 4834 48	Roach 122 1158 RoadSv1.15 40 139 3512	35 355 + 19	Subsrus .38	13 1444 2434 2334	2414 + 14	UVaBs .92 11 9	5 315 313 5	112
PacFst	2 284 157 1534 153	8 RochCS 229 1212	121 ₆ 121 ₄ 155 ₉ 155 ₉	SuttSBs .12 SumrtBs .72	15 6 161 ₂ 191 ₄ 12 127 23 221 ₄	1814 - 19 23 - 14	UnvFm 17 3 UnvHit 9 58	0 251 ₄ 283 ₄ 2 7 101 ₂ 191 ₄ 1	2914 + 34
PacoPh . PaiFSB	1 17 17 17 17	14 RgrCbA, 28 1112	1112 1112 + 14	SumtH .12	30 157 674 658	65g - 1g	UF\$8k.30e 6 13	7 121 12 1	103 ₈ 123 ₆ + 1 ₈
ParPtv ·	25 300 1512 15 1514 - 18 5 2514 2514 2514	RoseBs 15 44 1712 RoseStr 321 738	714 774	SunCst SunGrd	92 160 3 11-15 3 9-11 695 14 13/2	5 3 11-16 + 1 131 ₂	-16 VBnde - 36 94	V V 2014 2	103 ₂ - 1 ₂
Pansan Pasi As	36 485 1814 1818 1918	Rouses .60 80 237 31	3012 3012 - 14	SunMic	27 8753 185 171 ₂	18 – 7 ₈	VLSt 76	0 11 10% 1	107 ₈
PastaCh	45 1067 1678 1679 1074 +	RyanFs 39 830 2234	2214 2236 - 18	SymbT Symblic	25 642 16'8 1578 3608 412 418	15 43	VMSt 30 116 ValidLg 281 45		54 + 4
Paulier Paulier	16 88 157 ₈ 156 ₈ 153 ₄ -	1a S S	3	Syncor	38 194 73a 7	714 + 18	ValFSL 1 5 5	1 2514 23 2	254 + 14 -
Payora .	42 356 2234 2272 2274 + 516 914 93-16 914 1	2 SCI Sy 17 245 1714 SEI 48 1912	167a 1714 + 3a 1914 1914 - 14	Syntech Sysinto	199 12'4 114 19 293 83 814	12 83 ₈	ValNti 1.32 5 64 Ventrex 53	2 374 375 3	912 + 10
PegGid Pentice 1 29	12 29 42 413, 4134	4 SHLSy 30 21	21 21 - 14	Systmt .12	15 98 174 17	17"- 4	Vicorp .09e 512	2 1374 13 1	1314 + 12
Pentair .66	15 275 2434 24 24 24 390 274 23 ₀ 234 1	SKFAB1.19e 50 524	52% 52% 80 30		TT		ViewMs 24 28 Viking 13		212 1
Peoplex 10) PeoBnC 1	18 9 4812 4814 4612 1	14 Setch 2.579 1664 2614	2778 2814 + 38	TCBYs TCF	43 408 18 174 89 12% 122	1734 + 12 12% + 14	Vipon1 139 0	5 124 125 1	25 ~ 18
Poc/Wst	. 437 18 ¹ 2 19 ¹ 4 19 ¹ 4 13 13 863 16 15 ⁵ 8 15 ⁷ 8	Safects .24 32 528 30% Safect 1.70 5 594 54	297g 3074 - 14 5372 535g + 16	T5Ind	76 205 25 265 12 679 1214 1178	124 + 4	Viratks 510 Vodavi 44		470 - 12
PerpSs .84	51 15% 13 13	8 SLJudes 14 152 18	153, 153, - 14	Tandem	26 1076 3754 37	3719 - 12	Voltinf 5500	26 244 2	47 254 - 12
Petrite 1.12	17 10 2512 25 25 1 372 1514 16 1014 1	4 StPutts 1.50 11 533 39	38% 39 + 14 814 912 + 14	Tandon	20996 35g 234 132 83 93g 83g	31/2 + 3/4 91/4 + 1/8		w w	į
Phrinci · Phrinci · 11e	27 2964 2114 21 214 -	5 Salick 23 27 1412	1394 1394 - 34 594 598	Teknwd Telco	377 4's d 91s	312 - 56	WD 40 1.12 18 92	2 274 264 27	
Philippi .60e	12 1645 1912 19 19 21 5412 2154 +	8 SattMus 73 325 8	914 . 839 + 18	TiemAs	40 2361 24'2 23 ⁷ 8 7 293 ₄ 29 ⁷ 4	241 ₂ + 5 ₈ 291 ₄ - 1 ₄	Wallbro .32 15 73 WahE 1.84 14 455	203, 20 20 30 287, 30	029 - 19
PicCats 48	15 51 2112 21 2114	4 ScanTro 23 23 1614	15% 15% - 12 15% 15%	TelPlus	550 7 ³ 8 7 ³ 8	78 + 1	WFSL .80 6 51	9 37 364, 3	634
PionGp .40 PronHi 1.04	13 814 31 30% 30%	SchimA .44 14 10 36	3578 36 + 12	Telecrd .36	42 75 4714 451 ₂ 21 231 19 97 ₈	463 ₄ - 1 ₂	WMSBs .40 2 709 WatriGl.16e 30		9 63 ₄ + 1 ₈
Plenum L04	10 13 5112 49 50	2 ScripH .80 34 302 81	60 80 171 ₈ 175 ₈ + 3 ₆	Telxons	32 214 2314 2212	23	WattsInd.02e 14 7111	15% d15 154	2
PicyMg PontFs .30	23 36 1934 1914 1912 4 81 1014 16 1018	Seatrot .06e 25 1109 2114	2014 2012	Tennant .92 Thrmds	15 37 25 ¹ 4 247 ₄ 99 15 143 ₄	243 ₄ 15	WausP .445 11 261 Weibit 12 14	263, 231, 23	974 – 1 374 + 14
Porex ·	37 115 30 25% 30 -	8 SeamFr 23 7 4274	4214 4214 1514 1514 - 14	1hrdNi .76	12 253 343 34 30 3024 u153 15	34	Werner 26 96	193, 19 19	93, + 4,
PostsCI PostsS	129 5 2412 2312 2412	Selctins .92 15 264 23	2134 22 - 1	3Com TopMkt	13 130 19%, 1972	1912 + 14	WelCap 167 WelFSL 19 2	193, 193, 19	9% - ¼ i
PoughSv	14 165 1874 1614	Sensor .05 1765 178 SucMer .08 2437 173	11 114 - 18	TrnMus Trnwck	64 u 157 ₂ 18 275 15% 15	1678 + 12 15 - 3a	WstnPb 313 WtTIA 12 423	3 143 ₄ 133 ₄ 14	46 + 14
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Burnes A 104 + 19 Sainsbury (J.) 423 + 5
Cons. Gold 701 + 38 Smiths Inds. 267 + 9
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Land Sec 344% + 6% Lacas Inds. 455 - 14
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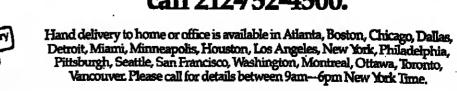
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FINANCIAL TIMES WORLD STOCK MARKETS

WALL STREET

Fares war weakens airlines

WITH the bond market closed for the Veterans' Day holiday, stock prices drifted yesterday on Wall Street in moderate trading, writes Roderick Oram in New

The Dow Jones industrial average closed up 3.68 points at 1,895.95. The New York Stock Exchange Composite index edged up 0.43 of a point to 142.14. Trading volume was 118.5m, with 774 is-

sues declining and 746 advancing.
Among blue chips ITT advanced \$1% to \$55%, American Express slipped \$% to \$59%, Boeing fell \$% to \$52, Anheuser Busch was unchanged at \$26, Dow was unchanged at \$57%, IBM gained \$% to \$123% and General Motors rose \$% to

Transportation was the weakest market sector with the Dow Jones transportation index closing down eight points at 836.63. It was dragged down by airlina stocks which were suffering from news of a fare war in the Chicago market initiated by Texas Air's Continental Airlines subsidiary. It is cutting fares to 30 cities from Chicago.

Texas Air was unchanged at \$37% while among its competitors in the local

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144.90

670.27

2,006.10 2,021.70 1,742.0

2,207,25 2,206,76 1,722,4

754.68 761.29 404.50

284.80

286,40

380.04 378.01 404.90

879.28 878.76

179.20 183.00

565.00

340.8

COMMODITIES

GOLD (per ounce)

2,651.14 2,668.11 1,504.77

564.20

339.0

£2,203,00 £2,282,50

398,600

£902.50

\$14.80

Nov 11 \$405,50

\$405.75

\$412.03

\$407.00

\$409.3

210.6

93.78

237.6

401.65p

£901.50

\$14.80

\$410.75

\$410.75

\$412.03

\$409.55

\$407.50

10,39

1,431,88

680,59

164.55

197.29

1,375.5

257.4

509.9

10.50

684.28

KEY MARKET MONITORS

1986

Nov 11

162.15

2.300

1,408

(3-month offered rate)

6-month US\$

(offered rate)

US Fed Fu

1993 1996

2016

Source: Harris Trust Savings Bank

157.42

150,57

153,36

182.05

7% 7%

1-10

15-30

3% July 1990

8 April 1996

8% April 2016

Source: Merrill Lynch

SCBT South Central

10% Jan 1993 106.75

9% March 2016 105.50

9% March 2016 96.75

US Treasury Bonds (CBT)

US Treasury Bills (IMM)

Source: Salomon Brothers

8% 32nds of 100%

\$1m points of 100%

\$1m points of 100%

\$1m points of 100%

£50,000 32nds of 100%

LONDON

42.30

6.655

(London)

Previous

2.0455 162.75

1.6990

BITEREST RATES

US BONDS

+0.11

+0.08

+0.04

+0.07

+0.28

92.102 6.35

FINANCIAL FUTURES

7.10

6.77

6.34 6.90 8.20

9,708 96,75 9,709

96-14 96-21 96-13 96-18

93,90 93.92 93.89 93.87

109-18 109-24 109-06 109-21

market AMR, American Airlines' parent, fall \$1% to \$57%, Delta Airlines lost \$1% to \$48%, NWA dropped \$1% to \$58% and UAL declined \$2 to \$57%, USAir fell \$11/4 to \$37%.

Transworld Airlines, which reported yesterday a downturn in passenger traf-fic in October, eased \$% to \$23%. Eastern Air Lines was unchanged at \$9%. A consortium of its unions said it would bid \$10% a share as a counter offer to Texas

Among retailers reporting much stronger third-quarter results yesterday, J. C. Penney rose \$2½ to \$85¼, Wal-Mart gained \$1 to \$46% and The Limited advanced \$1% to \$31%. The Veterans' Day holiday, which for retailers is also a traditional one-day sale, brought higher share prices for other store groups. Sears Roebuck edged up \$% to \$43%, K mart gained \$% to \$53% and Federated Department Stores advanced \$4% to \$99.

Staley Continental, a corn processor and food group, rose \$2% to \$34%. The gain was attributed in part to takeover speculation although the company has speculation atthough the company has some formidable defences in place. Alternatively, analysts said Staley could benefit from restructuring at CPC which will likely lead to be break-up of CPC's corn processing operations, known for their aggressive pricing.

Alleghany Corp, a financial and manufacturing holding company, least \$8% to

facturing holding company, leapt \$8% to \$111. It announced late Monday a restructuring proposal which would result in a \$41-a-share pay-out to shareholders and spin-off of all operating companies

into an existing subsidiary.
Unocal gained \$1% to \$26%. It declined to comment on rumours it might be the

Nov 11 Previous

1,4355

2.9375 233.50

9.60

2.44

2.030

4%

8% 6%

6.408

7.234

-- 0.01

-0.01

-0.01

7.407

61,00

- 1,44025

232,25 6.6875 9.5725

2.43

2.3110 3.3075 3.3175

1,414 2,025.50

42.50 60.85

target of a friendly bid from Standard Oil which rose \$1% to \$51%, Standard Oil announced on Monday that it had drawn down a \$5.5bn bank line of credit as part of a financial restructuring. It said it was interested in making takeovers but had no specific target in mind. Some analvsts believe it might be interested in the Marathon oil subsidiary of USX which is restructuring to fight off a bid

from Mr Carl Icahn.

USX slipped \$\% to \$23\% and was the most active New York Stock Exchange issue with 3.7m shares traded.

Oil stocks were higher generally. Exxon gained \$% to \$70, Chevron rose \$1% to \$45%, Texaco advanced \$1/2 to \$37 and Atlantic Richfield was ahead \$1% to

Holiday Corp, the Holiday Inn motel chain, gained a further \$2% to \$75% after rising \$1% on Monday. The company has reported that Mr Donald Trump, the New York real estate investor, has a

Although the cash bond market was closed yesterday, futures markets were open with prices posting small declines on the day.

TOKYO

Factory site hopes fuel enthusiasm

BUYING enthusiasm strengthened gradually to boost equities almost across the board in Tokyo yesterday, writes

Shigeo Nishiwaki of Jiji Press.
The Nikkei average added 247.36 to 17,300.56, the fourth consecutive daily gain. Volume swelled from 355m to 540m shares. Advances led declines by 585 to 253, with 116 issues unchanged.

Stimulated by the recent sharp rise of Nippon Steel Works, off-the-book asset issues were favoured by individual investors and investment trusts on hopes of plant site redevelopments. But other institutionals remained undecided. Japan Steel Works was the most ac-

tive stock for the sixth day running, with 43.6m shares traded. But it closed Y17 down at Y376 on profit-taking after hit-ting an all-time high of Y402 at one

In sympathy, other hidden-asset stocks gained ground, with Nippon Yakin Kogyo firming Y38 to Y371 on turnover of 14.5m shares. Kawasaki Steel, with 12.8m shares traded, climbed a maximum Y50 to Y226 while Ebara, with 23.2m shares, ended Y1 up at Y850 after gaining Y31 to Y880 at one stage. Mitsubishi Estate added Y40 to Y2,230.

Biotechnology-related stocks and pharmaceuticals rose on light buying by investment trusts and foreign investors. Takeda Chemical Industries rose Y40 to Eisai Y50 to Y1,800, Kyowa Hakko Y80 to Y2,240 and Mitsubishi Chemical Industries Y21 to Y695.

Paper-pulps and printings were also sought on rumours of redenomination of the Japanese currency. Oji Paper, with 14.7m shares, advanced Y84 to Y699, Dai Nippon Printing Y110 to Y1.820, Toppan Printing Y60 to Y1,520 and Dainippon Ink and Chemicals Y16 to Y481.

Tokyo Electric Power, one of the most popular stocks in recent sessions, fin-ished unchanged at Y7,800 due to dwindling buying while Tokyo Gas improved Y19 to Y996.

Hitachi added Y32 to Y985 on news that it had concluded a cross-licence contract with IBM on computer software, bringing their software dispute to a final

Bonds fell across the board, reflecting the uncertain outlook for interest rates in Japan and oversea

Futures contracts for March dropped Y0.09 to Y102.78 after rising Y0.20 to Y103.07 at one stage on buying by dealers on the Tokyo government bond fu-tures market. This was because investors were disappointed at a slowdown in the untrend.

This prompted small-lot selling on the spot market, pushing up the yield on the 6.2 per cent government bond maturing in July 1995 from 5.125 to 5.170 per cent. The sluggish performance was blamed on the suspension of cash buying by city and trust banks and life insurance firms following the announcement of US federal open market committee proceedings for September.

SOUTH AFRICA

GOLDS fell in Johannesburg as the bullion price eased and the financial rand

Buffelsfontein lost R1 to R85, Gold Fields R1.50 to R59 and Driefontein R3.25 to R69.50. Mining financial Anglo American shed R1.25 to R68.50. Among other minings, diamond share De Beers was down R1.60 at R33.25 and

Rustenburg Platinum 75 cents to R49.75. In a mixed industrial sector Barlow Rand was steady at R21.50.

CANADA

A MODEST advance in Toronto saw gold, oil and industrial stocks moving

Husky Oil traded C\$\% higher to C\$9\% amid speculation that it was a possible target for takeover by Hong Kong's Cheung Kong group.

Canadian Pacific, also actively traded, was steady at C\$16% after reporting a sharp drop in profits.

In Montreal share prices edged ahead across the board.

EUROPE

VW profits warning hits Frankfurt

DOMESTIC factors dominated the European bourses yesterday and many of them experienced thin trading and an

absence of foreign interest.
Frankfurt reacted badly to the news that VW expects a 13 per cent fall in profits for the first nina months. The Commerzbank index, set at mid-session, lost 15.60 to 2,006.1.

VW's share price closed DM 18.50 down at DM 436.50 after losing DM 11 on Monday, and the lower trend soon spread to the remainder of the sector. BMW lost DM 12 to DM 586 and Daimler DM 8 to DM 1,278.

Banks also fell sharply amid some concern that the sector's difficulties relating to Neue Heimat were not yet over. Deutsche fell DM 6 to DM 780, Dresdner DM 4.50 to DM 399 and Commerzbank DM 4 to DM 308.

Most other sectors were lower. Among chemicals BASF lost DM 3 to DM 274 and Bayer DM 3.50 to DM 302.50 but Hoechst remained steady at DM 261.50. The electrical sector saw Siemens lose

DM 4.50 to DM 897 and AEG DM 2.50 to DM 308.50 while among retailers Kauf-hof was DM 1.10 lower at DM 529 and Karstadt DM 7 at DM 457. The bond market had isolated gains of

up to 40 basis points. The recent 6 per cent 1998 federal government issue added 10 basis points to DM 96.50. The Bundesbank, in its daily market-balancing operation, sold DM 30.8m

worth of domestic paper after buying DM 10m on Monday. Zurich saw some recovery from Mon-

day's sharp downturn following the pol-lution of the Rhine by the Sandoz group. Chemicals, in particular, staged a modest rally, helped by some bargain-hunting. Sandoz bearer shares, after falling almost 10 per cent on Monday, rose SFr 50 to SFr 10,000. However, Hoffmann-La Roche fell SFr 25 to SFr 11,175 and Ciba-Geigy, which has also

admitted discharging toxic chemicals in-to the Rhine, fell SFr 5 to SFr 3,420. Among banks Credit Suisse fell SFr 40 to SFr 3,650. It announced it was selling 50,000 warrants at SFr 100 each to buy registered shares in Gebrüder Sulzer. Elsewhere in the sector, Union Bank was unchanged at SFr 5,850 and Swiss Bank rose SFr 1 to SFr 532. Among insurers Winterthur rose SFr 50 to SFr

Nestle, which announced a bid through its US subsidiary for Pasta and Cheese of New York, added SFr 25 to

Amsterdam firmed marginally although trading was quiet ahead of the publication on Friday of the US producer price index.

Unilever, which announced a 14 per cent rise in third-quarter profits, added Fl 5 to Fl 507.5. Among other internationals Royal Dutch added 50 cents to Fl 206.50 and Akzo 30 cents to FI 180.30. However, Philips lost 30 cents to FI

Elsewhere, steel group Hoogovens lost 30 cents to FI 57.90 after denying talk of

Paris and Brussels markets were closed yesterday for holidays.

second-half losses while among banks ABN added Fl 3 to Fl 555.00 and NMB 30 cents to Fl 214.80.

Milan continued to ease across the board as investors adjusted their posi-

tions ahead of the end of the November trading cycle at the weekend. Among blue chips, Fiat lost L120 to L15,380, Olivetti L180 to L14,650 and

Montedison L10 to L3,040. Oslo firmed although those bank shares which have risen steeply this

month fell back. Bergen Bank lost NKr 4 to NKr 200 and Christiana NKr 10 to NKr 219. Stockholm fell again on profit-taking and worries about higher interest rates. Ericsson, ahead of nine-month results

today, lost SKr 11 to SKr 232 in active trading. Car maker Volvo lost SKr 3 to SKr 384

and Pharmacia fell SKr 8 to SKr 199 but Asea added SKr 3 to SKr 373. Madrid recorded falls in all sectors.

HONG KONG

A RECOVERY after early falls took share prices in Hong Kong to a steady close, with the Hang Seng index 0.49 higher at 2,207.25.

The index lost 12.10 points during the morning as share prices dipped on speculation that the Cheung Kong group was planning to invest heavily in a Canadabased company.

Cheung Kong and its associate Hutchison Whampoa fell to HK\$30 and HK\$40.25, respectively, before picking up on large buying orders in the afternoon. Cheung Kong advanced 25 cents to HK\$31,25 while Hutchison ended unchanged at HK\$41.50.

LONDON

THE GILT-EDGED market in London drifted aimlessly yesterday to end a shade easier.

Traders were still uncertain about the implications of government plans for higher spending and lacked a lead from federal bond markets in the US, which were closed for Veterans' Day. There was also caution in advance of a by election tomorrow in the north-western constituency of Knowsley North

The stock market, too, was rudderless with the FT-SE 100 index closing 4.7 higher at 1,660.9 but the FT Ordinary index down 1.6 at 1,311.7.

Oils responded slightly to reports that Saudi Arabia plans to seek higher oil prices at this week's Opec pricing committee meeting. BP edged higher, but turnover was well below recent levels. Reed International, which is talking about selling its Medway division to a

big-Swedish paper and packaging maker, added 13p to 290p.

Chief price changes, Page 41; Details, Page 40; Share information service, Pages 38-39

AUSTRALIA

A SHARP FALL across the board in Sydney brought the recent bull run to an abrupt halt as worries surfaced over the October balance of payments figures due out tomorrow.

The weaker gold price also caused selling in golds, which helped to take the market down. The All Ordinaries index fell 16.8 to 1,383.8, the largest drop in two

National Australia Bank ended 18 cents down, but off its lows, at A\$5.34 ahead of its year end results this week. Industrials saw News Corp down 30

cents to A\$35.20 and Boral off 22 cents at A\$4.23. Mining sector falls included CRA, down 18 cents to A\$7.74, and North Broken Hill, off 7 cents at A\$2.65.

SINGAPORE

THERE were few fresh factors to infloence trading in Singapore, and the Straits Times industrial index finished just 0.50 higher at 879.28. Investors remained cautious despite a

feeling that the market was now oversold after its five-day decline. Turnover was 19.8m shares after 19.2m on Mon-

Leading active Sealion closed unchanged at 77 cents on 1 Am shares changing hands.

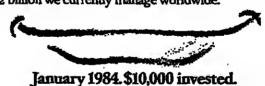
Elsewhere among blue chips, Genting dropped 5 cents to S\$5.55, Cold Storage was unchanged at S\$3.68 and Sime Darby edged forward 1 cent to S\$1.77.

Over the last year GT has confirmed a lot of people's feelings about European investment.

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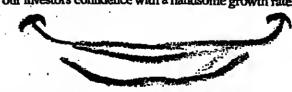
We're the ones who have believed for some years that the European success story wouldn't be a mere flash in the pan. And we're the ones who were confident that, as fresh opportunities emerged, the future would look even rosier for the long-term investor, especially in our GT Europe Fund.

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already had in Europe, we could see exactly how to profit from the wide range of diverse, developing markets available to the investor. And how to use the stable economies, ever decreasing

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